

Mines and shells delay reopening of Beirut airport

BY TONY WALKER IN BEIRUT

THE REOPENING of Beirut airport was delayed yesterday as land mines and unexploded mortar and artillery shells slowed the progress of the Lebanese army in clearing obstructions from crossings along the city's "green line"...

Mitterrand defends embattled Mauroy

By David Marsh in Paris

PRESIDENT Francois Mitterrand, responding to fierce parliamentary attacks from right-wing opposition to the government's proposed laws on the press and private schools, has put his authority behind M. Pierre Mauroy, the embattled Prime Minister...

Howe urges flexibility on Latin America debt

BY ROBERT GRAHAM

BRITAIN'S Foreign Secretary, Sir Geoffrey Howe, yesterday called for a flexible and positive response from creditor-nations to the problem of Latin American debt...

But he added: what needs to be done now is to encourage countries to build on these policies and derive the greatest benefit from them. At the London summit, we agreed that this existing strategy must be developed flexibly to help debtor-countries make the necessary changes...

Accord reached in W. German print strike

BY JONATHAN CARR IN FRANKFURT

WEST GERMAN newspapers will appear normally on Monday for the first time in more than 12 weeks, following an accord between trade unionists and employers which ends the strike in the printing industry...

Madrid puts final touches to oil Bill

By David White in Madrid

THE SPANISH Government has put the final touches to a Bill reorganising the country's oil business and essentially designed to control the amount of competition arising from EEC entry...

Gulf tanker survives attack

BY OUR MIDDLE EAST STAFF

THE 272,038 dwt Liberian-registered tanker Primrose is expected to anchor off Fujairah today for a detailed inspection of the damage caused by two Iranian missiles on Thursday...

Inquiry wants Aquino's body to be exhumed

By Emilia Tagaza in Manila

THE BOARD investigating the assassination of Mr. Benigno Aquino, the Philippines opposition leader, ended eight months of public hearings yesterday with a final request to his family to allow the body to be exhumed for further examination...

U.S. call for steels import curb

BY STEWART FLEMING IN WASHINGTON

THE U.S. speciality steel industry has written to President Ronald Reagan urging him to tighten import controls following a sharp increase in stainless steel imports in the first five months of the year...

The industry's letter, backed by the United Steelworkers Union, says last year's tariffs have been ineffective. Imports rose by 62 per cent in the five months, it says. It calls on the President to replace the tariffs on certain products with quotas...

Brussels approves fibre cuts

BY PAUL CHEESRIGHT IN BRUSSELS

THE EUROPEAN Commission has given final legal approval to a joint plan in the EEC synthetic fibre industry to reduce capacity by 18 per cent for six types of product...

The decision, announced yesterday, is the first time the Commission has exempted an agreement for capacity reduction from the competition rules of the EEC. These prohibit concerted action by companies which is thought likely to inhibit trade...

Inquiry into Irish milk smuggling

BY IVO DAWNEY IN BRUSSELS

EEC farm fraud investigators are to examine reports that substantial quantities of milk are being smuggled across the border between Ireland and Ulster in an attempt to evade production quotas imposed by the Community last March...

The moves follow a report in the Financial Times which revealed that Irish Ministry of Agriculture officials have alerted customs officers to the illegal traffic. The existence of unregulated cross-border sales was also acknowledged by the Milk Marketing Board of Northern Ireland...

Canada polls issue raised by Turner visit to Queen

BY BERNARD SIMON IN TORONTO

CANADA'S prime minister, Mr. John Turner, is due to meet the Queen at Windsor Castle today, raising expectations that he will call a snap election. Before leaving Ottawa, Mr. Turner said the purpose of his two-day trip to London, during which he will have lunch with Mrs. Margaret Thatcher, the UK premier, is to discuss the Queen's visit to Canada...

TSB BANK Base Rate With effect from the close of business on 9th July, 1984 and until further notice TSB Base Rate will be 10% P.A. TSB Group Central Executive, PO Box 33, 25 Milk Street, London EC2V 8LU

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ARBUTHNOT



Trident cost raised by fall in sterling

By Lynton McLean

THE COST of Britain's Trident nuclear missile programme has increased by \$662.8m since March as a result of the sharp fall in the value of sterling against the U.S. dollar.

The increase has absorbed nearly 40 per cent of the Trident contingency reserve. Yesterday's opening exchange rate of \$1.3125 to the pound compares with the rate of \$1.53 used by the Ministry of Defence to calculate the sterling equivalent of Britain's dollar spending on the Trident programme in the U.S.

The latest official cost estimate made by Mr Michael Heseltine, the defence secretary, in March was \$6,729m. About 84,000m of the \$1.53 rate, will be spent in dollars, according to a report from the Commons public accounts committee published on Thursday.

When Trident was first announced, the MoD said at least 70 per cent of the total cost would be spent on British hardware and equipment. This has since fallen to 55 per cent and there is no provision for U.S. purchases of UK equipment to offset the \$4,000m the UK is to spend in the U.S.

The fall in the value of sterling raises the cost of this part of the programme by over \$662m, making a rise of over 7.5 per cent in the total programme cost. The revised total costs of Trident is now \$9,391m—almost twice the \$5,000m given when the plans to purchase the U.S. missile as Britain's independent deterrent were announced four years ago.

The March 1984 figure includes a contingency sum for unplanned increases in cost. The Commons committee report identifies this contingency sum as equivalent to 20 per cent of the March figure, or about £1,750m.

Further increases in the cost of buying the U.S. system have not been ruled out. The Ministry confirmed to the Commons public accounts committee that, at this early stage in the programme, "there was still a number of very considerable uncertainties, and the latest (March) figures could not therefore be regarded as final."

At the same time, Britain has already lost substantial sums of interest on the \$4,000m part of the Trident budget to be spent in the U.S. Expenditure in the U.S. is funded under trust fund arrangements, and unused balances lodged in the U.S. for this part of the programme, payable in dollars over the next decade, does not earn interest, according to the Commons report.

Unused balances in the 21 years to mid-1982-83 "might have earned interest of some \$4.1m," according to MoD internal auditors in evidence to the committee.

The average balance in the U.S. trust fund over the next decade for Trident will be "substantial," the report says. "We therefore expect MoD urgently to pursue changes in the application of the current arrangements, which will provide for the payment of interest under revised, draw-down procedures," the committee recommends.

House of Commons, 19th report from the Committee of Public Accounts, session in 1983-84, the UK Trident Programme, MoD. House of Commons paper 348. HMSO, £3.75.

Philip Stephens examines the trend towards the creation of part-time employment for women Slipping backwards to a low-wage service economy

THE Government has recently made much capital of the rise in employment that the economic recovery is at last delivering in Britain.

The underlying unemployment total is still rising. Last month, for the second consecutive month, it hit a post-war high.

Ministers from Mrs Margaret Thatcher downwards, however, have understandably focused on the parallel increases in the number of jobs in the economy.

Officials at the Department of Employment have expressed themselves baffled by the apparent paradox between simultaneous increases in employment and in the jobless total.

The paradox remains after making allowance for the natural increase in the labour force, although it presumes that the employment figures, which include a fair dose of guess-work, are accurate.

In a little-publicised study, however, the Manpower Services Commission recently claimed to have solved the puzzle. The analysis is worrying both for the unemployed and the Government.

In net terms, every job created in Britain in 1983—the second year of economic recovery—was a part-time job for a woman.

The Commission's analysis of employment trends shows that full-time employment for both sexes actually fell last year in spite of the 3 per cent economic growth rate.

The total number of people in jobs, including self-employment and the armed forces, grew by about 150,000.

The Commission's figures, however, show that within that total were 30,000 fewer men and 180,000 more women.

It would be sexist to argue that it is a bad thing, per se, that women rather than men are getting the new jobs. It can be reasonably argued that a more balanced share-out of work between men and women is a welcome development.

A similar pattern is found in the hotel and catering industry. Manufacturing, production and construction industries continued to shed labour in spite of the upturn in output.

The puzzle is solved. The number of new jobs about matched the natural growth in the labour force last year, but most went to women who had not registered as unemployed.

Hence a rise of about 140,000 in the adult unemployment total. The shift to part-time work is not a new trend. Between 1971 and 1981 the number of full-time jobs, mainly in manufacturing and held by men, fell by 1.7m, while the number of part-time jobs, mostly going to women, rose by 1m.

The difference is that unemployment now is nearly 2m higher than it was a decade ago. The gloomy prospect, then, is of an economic recovery which delivers new jobs but of a type that take us backwards towards a low-wage service economy.

It is not that a transition to a service-orientated economy is a bad thing. The problem is that much of the growth is coming in services which are not tradable, and so will be insufficient to balance declining export revenues.

The difficulties have been seen in the U.S. where the obverse of a dynamic employment growth has been stagnant productivity and wages.

No one, least of all Government ministers, is forecasting that unemployment will fall by much over the next few years. If last year's trend continues, however, it could actually rise further.

Research by Mr Gavyn Davies of Simon & Coates, the stockbrokers, suggests that up to 1m people who left the labour force during the recession could be waiting on the sidelines to take the new jobs expected over the next few years.

To that total must be added a net figure of around 120,000 a year to take account of the natural increase in the labour force.

Mr Nigel Lawson, the Chancellor, has made it clear that there is no place for direct measures to cut unemployment within his macro-economic framework, but the reliance on micro-economic policies runs the risk of bringing more jobs and higher unemployment simultaneously.

Against this background, a wider unemployment debate seems urgently necessary, with the Government listening to arguments for more public investment, the unions and opposition ready to talk about wage restraint, and the employers ready to talk about shorter working time and job-sharing.

Unemployment continues underlying upward trend

UNEMPLOYMENT in the UK rose by 8,300 to a seasonally adjusted 3,036m in June, reaching a post-war record for the second consecutive month.

The unadjusted figure, including school-leavers, fell by 54,700 to 3,020m. A further 123,600 people who left school this summer were jobless.

Over the last three months, the rise in the underlying total has averaged 8,200 a month, down from 21,800 in the first three months of the year.

The biggest increase has been in the north, where unemployment increased by 0.4 percentage points to 17.5 per cent in the second quarter.

In Northern Ireland, 20.4 per cent were unemployed in June; in the north of England the figure was 17.5 per cent, and in Wales, 15.4 per cent.

The South East, with 9.3 per cent, and East Anglia, with 8.5 per cent, still have unemployment rates below the 12.5 per cent national average.



Rebuilding costs rise 1.4%

By Eric Short

HOUSE REBUILDING costs rose by 1.4 per cent in the second quarter of this year, according to figures issued yesterday by the British Insurance Association.

The House Rebuilding Cost Index, published by the association, rose by 175.7 points at the end of last month from 173.3 at the end of March and 166.7 a year ago. This was a rise of 5.4 per cent over the 12 months.

The index is calculated for the association by the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

It was launched in July 1978 with a starting value of 100. It is now calculated on a three-monthly basis at each quarter's end.

The index's main purpose is to provide information on movements in rebuilding costs so that householders can adjust sums insured on buildings insurance.

Homes should be insured for rebuilding cost and not for market value. A house insured for £40,000 a year ago should now be insured for £42,160.

House prices are rising moderately and no boom is building society, the Halifax, said yesterday. The society's figures show prices rose by an average 6.8 per cent only in the year to last month. In the past three months there was a 3.7 per cent rise. For 1984 as a whole the society is forecasting a rise of about 8 per cent.

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Jaguar advertisement featuring a large image of a Jaguar car, the text 'Test drive a legend on Sunday.', and a list of specialist dealers across the UK including locations like Glasgow, Preston, Southport, Warrington, Middlesbrough, Aylesbury, Bishop's Cleeve, Cardiff, Alderley Edge, Bolton, Bradford, Chelmsford, Chertsey, Colchester, Coventry, Dudley, Hereford, Manchester, Harrogate, Liverpool, Leeds, Macclesfield, Newcastle, Nottingham, Oldham, Oxford, Peterborough, Reading, Romley, Southampton, Stevenage, Swindon, Telford, Torquay, Weybridge, Wokingham, Worcester, and York.

Enterprise to urge rejection of RTZ offer

By Dominic Lawson

SHAREHOLDERS in Enterprise Oil, the company just privatised by the Government, will today receive its formal reply to the bid by Rio Tinto-Zinc for up to 29.9 per cent of its shares.

RTZ, the UK based mining company, already holds 14.7 per cent of Enterprise's shares and is offering up to 15p each for those it still needs to reach its target. Enterprise's share price yesterday closed at 103p, unchanged on the day.

Enterprise will advise shareholders not to tender for RTZ's offer. It will argue that although RTZ is prepared to pay over the market price for its shares a bigger premium should be paid since RTZ is effectively mounting a bid for partial control of the company.

Although Sir Alistair Frame, RTZ's chief executive, was in touch with Enterprise's board yesterday, the first meeting between the two boards will not take place until after the result of the offer is known. The offer closes on Tuesday at 3.30 pm and the outcome is likely to be known on Wednesday.

A number of sub-underwriters to the original offer of Enterprise shares may still consider they have too much stock and be willing to sell at any price over the 100p a share they paid.

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HOW THE MINERS ON STRIKE HAVE BEEN MISLED...

4. ABOUT THE PLAN FOR COAL.

Miners who are on strike are angry. And it's easy to understand why.

They are angry because of what they have been told by their leaders.

But have they been told the truth?

The sad thing is that this strike is totally unnecessary.

To get them out on strike, our miners have been deliberately misled by their leaders. Causing both bitterness and hardship among miners.

If it goes on long enough, the strike threatens up to 30 good pits with permanent closure. And it could cost not only miners, but also steel workers and railwaymen jobs that should not be lost.

It will drive away future coal customers.

It will make coal more difficult to sell.

Surely, this isn't what our miners want.

That's why, day by day, the Coal Board is publishing the facts. Facts that have been buried by the emotion, and the propaganda of the strike.

Has Plan for Coal's investment been honoured?

Time and time again, the miners' leaders have accused the Coal Board of not honouring the Plan for Coal.

The Plan for Coal, drawn up in 1974 between the NCB, the mining unions and

the Government, hoped for £4.3 thousand million to be invested in the coal industry between 1974 and 1985.

So far, £6.5 thousand million has been invested. That's £2 billion, or 50 per cent more than envisaged. (All figures are expressed in today's money).

Is Plan for Coal's production target being achieved?

Because Plan for Coal did not predict the effects of the fall in energy consumption, the forecast for coal demand in 1985 was about 20 million tonnes more than we now estimate will be used. But, in percentage terms, the Plan hoped that by 1985, coal would be providing a third of the nation's energy needs. Currently, we have a slightly better share of the market than forecast.

Is the industry being modernised – as hoped for by Plan for Coal?

Plan for Coal looked for 42 million tonnes of new capacity by 1985. All this capacity is now completed or under construction.

Plan for Coal expected that the new low-cost capacity would replace the worst, most uneconomic capacity.

Yet the miners' leaders refuse to recognise this.

The Final Tri-partite Report on the Plan for Coal said in paragraph 27:

"inevitably some pits will have to close as their useful economic reserves of coal are depleted".

The Plan for Coal envisaged that between three and four million tonnes of capacity would be closed each year. Yet the average has been only about half that amount.

Since 1974, only 80 pits have closed. Just 12 per cent of our production is now directly costing more than £275 million a year to support. This is money that should be going into modernising our better pits – as Plan for Coal intended it would.

Britain is the only country in Western Europe that is investing so heavily in the future of coal.

The British coal industry has excellent prospects.

This strike – not the Coal Board – could butcher the industry.

That's why it is so important that this strike ends soon.

It was called by the miners' leaders. It now needs to be called off by the miners themselves.

NCB

One in a series issued
by the National Coal Board.

Due to the non-appearance of the Financial Times on Friday 6th July 1984, the full prospectus for the Offer for Sale will be published in the paper on Monday 9th July 1984.

Please note that the Application List will open at 10.00 a.m. on Wednesday, 11th July 1984 and may be closed at any time thereafter.

Abridged Particulars

Application has been made to the Council of The Stock Exchange for the whole of the Ordinary share capital of Sarasota Technology PLC, issued and to be issued, to be admitted to the Official List.

Sarasota Technology PLC

(Incorporated in England under the Companies Act 1948 to 1981—No. 1619019)

Offer for Sale by Barclays Merchant Bank Limited

of 5,866,340 Ordinary shares of 10p each at 132p per share,
payable in full on application

Share Capital

(following Listing, the capital reorganisation conditional thereon and the acquisition of Acoustic Technology Limited)

Authorised	Ordinary shares of 10p each	Issued
£3,250,000		£1,765,802

The Ordinary shares now offered for sale rank in full for all dividends and other distributions declared, paid or made on the Ordinary shares after completion of this Offer for Sale.



Vehicle detection for traffic control systems.

Precision level gauging in storage tanks.

Field measurement in pipelines and flare gas monitoring.

River flow monitoring.

Directors, Advisers and Bankers

Board of directors
 Ronald George Hooker (Chairman)
 Ian Frederick McCue (Managing Director)
 Anthony Francis Kerrigan (Finance Director)
 Errol Simon Owen Bishop (Non-Executive)
 Paul Michael Whitney (Non-Executive)
 all of King's Worthy, Winchester, Hampshire SO23 7QA

Richard Charles Wisler (US Citizen)
 *Alternate: Michael Keith Weeks
 both of 1500 North Washington Boulevard, Sarasota, Florida 33577, USA

Secretary and registered office
 Anthony Francis Kerrigan, B.A.
 King's Worthy, Winchester, Hampshire SO23 7QA

Issuing house
 Barclays Merchant Bank Limited,
 15/16 Gracechurch Street, London EC3V 0BA

Stockbrokers
 Grieseson, Grant and Co.,
 Barrington House, 59 Gresham Street, London EC2P 2DS

Auditors and reporting accountants
 Arthur Young McClelland Moores & Co., Chartered Accountants,
 Norwich House, Nelson Gate, Commercial Road, Southampton SO1 0GX

Solicitors to the Company
 Heald Nickerson,
 48 Bedford Square, London WC1B 8DS

Solicitors to the Offer
 Ashurst, Morris, Crisp & Co.,
 Broadgate House, 7 Eldon Street, London EC2M 7HD

Bankers
 Barclays Merchant Bank Limited,
 15/16 Gracechurch Street, London EC3V 0BA; and
 Barclays Bank PLC,
 50 Jewry Street, Winchester, Hampshire SO23 8RG

Receiving bankers
 Barclays Bank PLC,
 New Issues Department, Fleetway House, 25 Farringway Street,
 London EC4A 4HD

Registrar and transfer office
 Barclays Bank PLC,
 Registration Department, Radnorke Hall, Knutsford, Cheshire WA16 9EU

Key Information

The following information should be read in conjunction with the full text of the prospectus from which it is derived.

Activities
 Sarasota's principal activities are the design, manufacture and sale of electronic sensors, transducers and related microcomputers. The applications for Sarasota's products include vehicle detection, the measurement of density, flow and level of liquids in the oil and petrochemical industry and water flow measurement. The Group's main markets are in the United States and the United Kingdom.

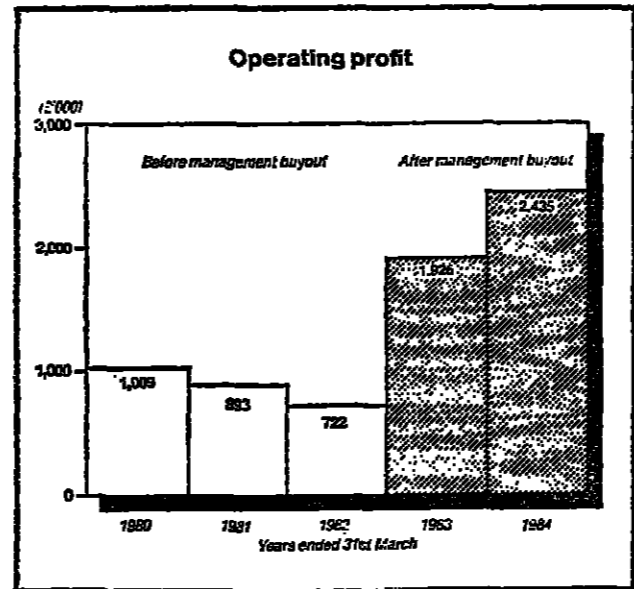
Trading Record

Years ended 31st March	1980	1981	1982	1983	1984
Turnover (£'000)	4,191	4,874	5,218	7,309	8,443
Operating profit	1,009	893	722	1,926	2,435
Profit before taxation	917	1,136	508	1,583	2,222

The above figures do not include the results of ATL, which is to be acquired immediately following Listing.

Offer for Sale Statistics

Ordinary shares of 10p each in issue following the Offer for Sale	17,656,015
Offer for Sale price per Ordinary share	132p
Market capitalisation	£23.3 million
Pro forma earnings per Ordinary share	
—based on a tax charge of 46 per cent.	7.75p
—assuming a notional tax charge of 50 per cent.	7.16p
Price/earnings ratio (based on pro forma earnings)	
—based on a tax charge of 46 per cent.	17.1
—assuming a notional tax charge of 50 per cent.	18.4
Indicated gross dividend yield	2.06 per cent.



Definitions and Glossary

Definitions

Company Sarasota Technology PLC

Sarasota The Company and its subsidiaries, excluding ATL

Group Sarasota, including ATL

SAI Sarasota Automation Limited

SAI Sarasota Automation Inc.

ATL Acoustic Technology Limited, which is to be acquired by the Company immediately following Listing, its subsidiaries and Ensys Limited

Agar J. Agar Instrumentation Limited and J. Agar Instrumentation Inc.

Ordinary shares The Ordinary shares of 10p each in the capital of the Company following Listing

Preference shares The 10 per cent. Redeemable Cumulative Participating Preference Shares of £1 each in the capital of the Company, which will be redeemed at par following Listing

Debenture The Variable Rate Debenture Stock 1987/91 of the Company, which will be repaid at par following Listing

Management buyout The management buyout, whereby a consortium, comprising senior management and certain investment institutions, acquired SAI and SAI from Redland PLC in April, 1982, details of which are set out in Appendix II

Glossary

Sensor A sensor is a device which detects changes in physical properties. Sarasota's electronic vehicle detector is a sensor which detects variations in an electromagnetic field caused by the presence or passage of vehicles.

Transducer A transducer is a device which converts changes in physical properties into a form capable of measurement by electrical or other means. Sarasota's density transducer is used to convert changes in the density of different gases or liquids into electrical signals.

Copies of the prospectus (on the terms of which alone applications may be considered) can be obtained from:-

Sarasota Technology PLC,
 King's Worthy,
 Winchester,
 Hampshire SO23 7QA.

Barclays Merchant Bank Limited,
 15/16 Gracechurch Street,
 London EC3V 0BA.

Barclays Merchant Bank Limited,
 39 Bennetts Hill,
 Birmingham B2 5SR.

Grieseson Grant and Co.,
 Leith House,
 45/57 Gresham Street,
 London EC2V 7EH.

Barclays Bank PLC,
 New Issues Department,
 Fleetway House,
 25 Farringway Street,
 London EC4A 4HD.

and at the following branches of Barclays Bank PLC:

London:
 160 Piccadilly,
 London W1A 2AB.

Manchester:
 17 York Street,
 Manchester M60 2AU.

Edinburgh:
 35 St. Andrew Square,
 Edinburgh EH2 2AD.

Glasgow:
 90 St. Vincent Street,
 Glasgow G2 5JQ.

Winchester:
 50 Jewry Street,
 Winchester, SO23 8RG.

Liverpool:
 4 Water Street,
 Liverpool L69 2DU.

Newcastle:
 Collingwood Street,
 Newcastle-upon-Tyne NE99 1DA.

Leeds:
 37 Park Row,
 Leeds LS1 1HS.

Southampton:
 171/172 High Street,
 Southampton SO9 7DW.

Bristol:
 40 Corn Street,
 Bristol BS99 7AJ.

Cardiff:
 121 Queen Street,
 Cardiff CF1 1SG.

THE WEEK IN THE MARKETS

RTZ shoots for 29.9 per cent of Enterprise

While equity trading slipped away to a trickle in the first week of the new account... RTZ strategically picked up over 2.5m shares as an underwriter...

LONDON ONLOOKER

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Index Name, Price, Change, High, Low. Includes FT Ind. Ord. Index, F.T. Gold Mines Index, Aquascutum, etc.

More seeking listing despite slack business

BY ALISON HOGAN

JOBBERS on the floor of the Stock Exchange report a "terminal lack of enthusiasm" for USM stocks...

relative fall has been more marked. The strong turnout for a seminar on "going public" held on Monday would suggest that many companies are still interested in getting a quotation...

tougher standards claim to have seen companies which they rejected as unsuitable for the market. emerge, nevertheless, under the wings of another sponsor.



It aint necessarily so

YESTERDAY'S sudden plunge in the gold price through the US\$350 per troy ounce level after a lengthy period of comparative stability had brokers reaching for the scenarios labeled "dram and gloom."

are as yet no signs that the long-awaited fall in the value of the dollar is any more imminent than it was six months ago.

MINING GEORGE MILLING-STANLEY

This, it was suggested, was a bear point for gold, as platinum's greater volatility means that it normally trades above the level of gold when prices are rising, and below the yellow metal when they are falling.

while he is concerned at the level of interest rates, he has no immediate plans to do anything other than voice his disquiet from time to time.

seems to be that the fall will come about soon after the U.S. presidential election on November 3, with November 5 often being proposed, not entirely whimsically, as the likely starting point for the decline.

Government Broker's new issue queue. Mr Robert Maxwell is eager to save the cost of printing a prospectus. That Mr Maxwell has made an offer of at least \$50m for the Mirror Group, and perhaps as much as \$100m, is hardly a bolt out of the blue.

So over the months Mirror's prospective market worth has been talked down to under \$70m. Can Reed accept that price when Mr Maxwell is prepared to pay so much more? And will Reed's institutional investors let it anyway?

Last month's preliminary statement from Hill Samuel contained so many references to the undervaluation of the group's shares and the excellence of its financial performance that the eagle-eyed already had their suspicions that the bank would soon be seeking fresh capital. As it turned out, the call on shareholders came sooner than anyone had expected, with HS unrolling a one-for-four rights issue to raise \$40.5m on Thursday.

On the face of it, the bank is already adequately capitalised. Its latest balance sheet shows disclosed shareholders' funds representing 5.3 per cent of total assets, which is a mite more conservative than one or two merchant banks. Yet it is almost an open secret in the

company's equity by way of an offer for sale by tender. A brave move in these cautious times. The company is run by a husband and wife team Nick Hogan and Heather Kearsley assisted on the board by finance director Jim Miller and a professor of applied psychology Surrey university, David Carter.

Their latest programme Delta is easily translatable to cope with languages other than English, which has given the company a valuable entry into the fast growing European market.

Advice from the various stockbrokers who commented on the bid was contradictory. With some suggesting holding out for a better offer from NBH, while others recommended accepting the ASB cash offer and investing the proceeds in NBH shares.

City that Hill Samuel needs away less in the way of hidden reserves than most of its competitors. While the group clearly anticipates several gains on its wallet over the next few years. HS has spent over \$50m on new developments over the past three years and still has to finance the purchase of Wood Mackenzie. That deal has put the bank firmly on the diversification track and it will need to spend on both market-making expertise and its international network before it can lay claim to the status of investment bank.

GE's slim gain In recent weeks the market has been taking a kinder view towards GEC but the electrical giant's full-year results to the end of March did little to enhance its reputation. Again a solid advance in trading profits has been offset by a lower return on financial investments.

Star performer among the divisions was again electronic systems with trading profits elevated from \$18m to \$200m. The defence interests were reporting rapid growth right across the board with possibly deliveries for Nimrod and Tornado worthy of particular praise. The improvement from the telecommunications business was surprising with an 8 per cent advance to \$24m at the trading line.

Undoubtedly the \$12m drop in profits from power generation last year was a disappointment, albeit largely anticipated. But at least the future looks reasonably optimistic. The division has undergone a programme of rationalisation which should improve margins and while the nature of the business

is not so clear as in the case of other divisions, it is nevertheless clear that the market has been taking a kinder view towards GEC but the electrical giant's full-year results to the end of March did little to enhance its reputation.

Advice from the various stockbrokers who commented on the bid was contradictory. With some suggesting holding out for a better offer from NBH, while others recommended accepting the ASB cash offer and investing the proceeds in NBH shares.

The company is researching into "expert" systems so that in a few years it hopes to be able to market software for diagnostic use where it will be in strong marketing position.

is rather lump; the order book is only down 10 per cent over the past year and a couple of large contracts could be landed this year. So despite the non-event of the latest results GEC's core businesses have not run out of growth. Profits for 1984-85 could be \$100m or so better—yesterday's rise in interest rates can do no harm at all—and yet the prospective earnings multiple of around 12 still leaves part of the investing community cold.

Cool to be foregone It will take until the cows come home to persuade large parts of the City that Unigate's shares represent anything more than the longer term than a handy trading stock. This week the group had to disclose that writing off its investment in two struggling non-dairy subsidiaries had cost it the best part of £20m and there were indications too that all the upheavals of recent years might

WALL STREET is the preserve of workaholics who enjoy nothing better than embarrassing members of the Fifth estate with impossibly early breakfast interviews. But even this passion for hard labour takes second place to the fine waving of flags on July 4. This week Independence Day fell on Wednesday, and it seemed as though the whole of the financial establishment spent two days preparing for it and another two getting over it.

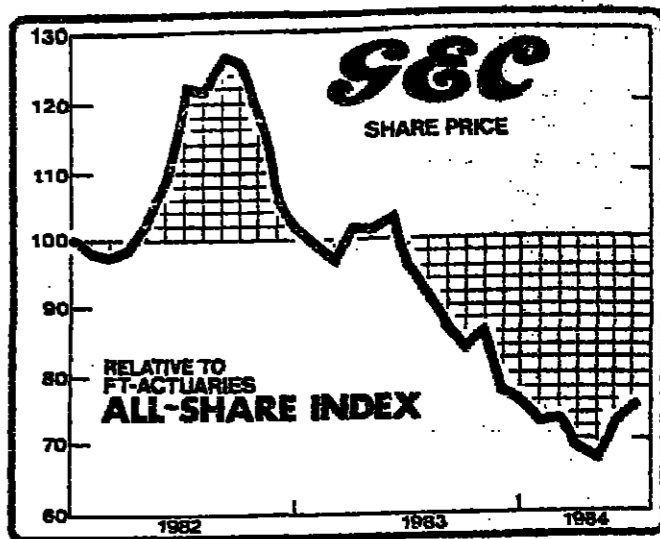
It has therefore been a week of thin markets, with trading volume on the New York Stock Exchange, the best barometer of activity, falling well under 70m shares a day. The Dow Jones Industrial Average showed no signs of breaking conclusively through the 1,130 ceiling which has contained it since the middle of May; but it has not looked like dropping back to the depths it hit in the middle of last month either.

NEW YORK TERRY DODSWORTH

past two weeks. This was expected to give confirmation of the underlying pressure on interest rates, and this in itself was enough to keep the lid on share prices as investors considered the problems of the widening yield gap.

Merill Lynch, for example, said in its influential market letter this week that it saw short-term rates rising to peaks in the first quarter of next year. Even so, the average yield on the 34th 30-year bond floated this week amounted to 13.76 per cent, up from 12.39 per cent in early April; and the consensus among economists remains that short-term rates will trend significantly higher still.

The company is researching into "expert" systems so that in a few years it hopes to be able to market software for diagnostic use where it will be in strong marketing position.



not yet be completed. But while this may not have done much to dispel market scepticism about Unigate's prospects, the results for the year to March also presented a 31 per cent jump in pre-tax profits to \$37m and fulfilled plenty of long-standing management promises into the bargain.

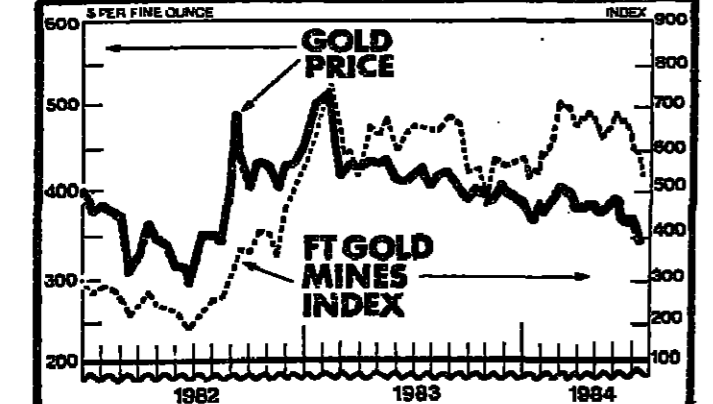
The group is now bristling with return on capital targets, new business ideas and strategic goals. It will take another year or two to see how much this helps to improve the poor profitability of Bowers and Turner's Turkeys, to ensure the continuing success of the new Shape range of dairy products or to revive margins on deliveries of milk to the multiple retailers.

By contrast, Mr Jack Tramiel's takeover of Atari, the Warner Communications' electronic toys subsidiary, was virtually a giveaway. Mr Tramiel, the rumbustious ex-head of the Commodore personal computer group, paid only \$240m in 10 and 12 year debentures as coupons of 9 and 13 per cent, well below market rates.

Warner, in which Chris-Craft, the west coast entertainment group, has a 26 per cent stake, has also accepted a gambler's throw on the future of Atari in the shape of warrants on 32 per cent of the computer concern. Warner's speculative skill (or luck) in high risk situations has succeeded sometimes in the past. But, so far, the market is not so keen this time round, knocking the shares back from almost \$34 a share to well under \$19 by the end of the week.

MUNDAY 1130.08 - 2.32 TUESDAY 1134.28 + 4.20 WEDNESDAY Markets closed THURSDAY 1124.56 - 9.72

Statistics provided by DATASTREAM International. Name and description, Size (m), Current price, Conversion dates, Flat yield, Red yield, Premium, Current, Range, Equi, Conv, Div, Current.

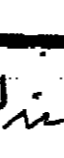


The companies have had large shareholdings in each other for years, and the bulk of NBH's output of concentrates is treated at EZ's base metal refinery at Risdon, Tasmania.

More importantly, the takeover fits in with NBH's declared philosophy of looking to its operations to provide the bulk of profits, rather than investment income. The move suggests a new note of aggressiveness in NBH's management, and one can only admire the speed with which the bid was launched almost guaranteeing success. Even so, EZ's management was out-

Today's Rates 10.12% - 11.12% 3i Term Deposits. Deposits of £1,000-50,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly. Rates for deposits received not later than 12.30pm on the day before.

Table listing SAVINGS OFFERS with columns: Name, Page. Includes Arbuthnot, John Govett, Henderson, Hambros, Bache, Guinness Mahon, Mercury.



YOUR SAVINGS AND INVESTMENTS

Teachers and tax allowances

My wife is employed as a teacher at sixth form level of "A" and "A" level GCE. She is of course, taxed under Schedule E. Partly as a result of cuts in education spending, she spends a considerable amount on books needed to prepare her teaching and keep up with developments in her subject. In recent years she has claimed the cost of these as an expense for tax purposes, which has been accepted by the Inspector. Last year, however, he turned down part of the claim as follows: Agreement has been reached with the National Association of Teachers in Further and Higher Education and other professional bodies on a guideline for expenses that may be claimed. Part of the agreement relating to the purchase of books is that books purchased for the teaching at levels below A level do not meet the requirements of the appropriate section of the Act and must therefore be disallowed. It has also been

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

agreed that relief is to be disallowed for expenditure on books purchased for the teacher's own desire to keep up-to-date. I would be grateful for your views as to whether the Inspector is correct and why there should be a distinction between "A" level and other teaching. The schedule E expenses rule is notoriously narrow, and your wife should count herself lucky for the past years. The recent working agreement with the professional bodies does little more than to reflect the long-standing rules, which Parliament approved for administrative convenience, not equity, unfortunately.

Domiciled overseas

I was born in Jersey, where I have spent the majority of my life to date. I came to England to attend university and have subsequently remained here working. I maintain strong ties with the island - family home, bank account, etc. I have no immediate intention of returning there to live. I may well, however, decide to return there on a permanent basis at some point in the future. I would appreciate your advice on whether I might be able to exploit my situation by making advantageous financial arrangements. In particular is a claim of Jersey domicile possible, and could this be advantageous for tax purposes? A crucial point, which you do not mention, is whether your father was domiciled in Jersey at the time of your birth (and still is). If so, it is pretty clear that your Jersey domicile of origin has not been displaced by a domicile of choice in England and Wales. That being so, you should ask your tax inspector for the special annual return forms ITR, which are designed for people domiciled overseas (amongst others).

who acts for you in the sale will be able to guide you through the tax maze at the same time.

Mother's tax

Could you help me establish the tax position of UK residents with respect to the "Bulldog" Stocks? I recently purchased for my retired mother and, separately, for my under 11-age children, some stock in the Republic of Finland-Loan Stock 2009. The interest is clearly subject to UK income tax and will be collected at source. The question is whether my mother and the children are entitled to income tax refund if, in the case of mother, her unearned total income be lower than the allowances? Yes, your mother should ask the local tax office for a tax return form, if she does not receive one automatically next April. She will then get the refund, which is due to her. The interest on your children's stock will be taxable as your own income, however, if you provided the money to buy it.

Unpaid rent

I happen to be the ground landlord of some flats and lock-up garages which are managed by agents who also manage some other property for me. On receiving the rents for the last quarter I notice that the ground rents for some of the flats and garages are six to twelve months in arrears. As the agent does not seem to be able to collect these arrears what can I do myself to get this money in? You should institute proceedings for forfeiture for non-payment of the rents. Although the tenants can obtain relief from forfeiture they can only do so on payment of the arrears of rent and costs.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Selling your home

I am planning to sell my only residence and wish to know whether I need to declare any possible gains I may make on the proceeds for Capital Gains Tax purpose. The house consists of five self-contained flats. I have been owning and living in 3 since 1979. I have been letting the other two out on holiday letting basis. Of the three I occupied, I also had one or two let out occasionally on short-term holiday letting basis. You must report the sale in your tax return. Ask your tax inspector for a copy of the free leaflet CGT4 (Owner-occupied houses) - this will give you an idea of how much tax relief you can claim. The rules are complex and quite arbitrary, unfortunately, but the solicitor

INSURANCE

Putting the small print into plain English

ERIC SHORT reviews an Office of Fair Trading document which is vital to all householders

SIR GORDON BORRIE has always found the insurance industry a fruitful field in which to exercise his role as a consumer watchdog since he became Director General of Fair Trading eight years ago.

"The Consumer as Householder," which explains why household insurance has been chosen, rather than motor or life insurance, subjects equally worthy of scrutiny by the office.

The document sets out to review the present state of the household insurance market in Britain and the practices adopted by the various insurance companies in offering insurance to the public. It then discusses the shortcomings in the present set-up and sets out areas in which it feels improvements could and should be made.

The document starts with the need for insurance, not a wholly self-evident proposition given the results in the next section of a Marplan survey commissioned by the office.

This week, however, Sir Gordon and the OFT added a new dimension to their activities, as far as insurance is concerned, by issuing a "discussion paper" on household insurance.

But until now he has confined himself mainly to haranguing the industry as a speaker at an insurance meeting or in submissions by the Office of Fair Trading to Government and public inquiries.

This review is one of a number of projects undertaken by the OFT on the general theme

The survey then went on to show that many householders just do not know what they are getting when they buy household insurance and whether the cover they are buying is adequate. This finding, will come as no surprise to the insurance industry.



Sir Gordon Borrie

Neither will the main reason put forward for this ignorance - that many people find the language in which insurance policies are written very difficult to understand.

This has been the cry of the consumer for decades and until recently it has been more or less a valid reason. But the work put in by insurance companies in producing plain language insurance policies, a development acknowledged and applauded by the OFT, makes that excuse less tenable these days.

Lloyd's is about to produce its "Plain Language Household Policy" around the end of the month - this time trailing in the wake of the insurance companies.

It is arguable that a common reason why people do not read their insurance policy is that they simply cannot be bothered to do so, regardless of whether it is written in legal mumbo-jumbo or in words of one syllable, with simple explanatory diagrams to accompany it.

The document deals briefly with the types of contract on the market and the wide variations in cover offered by the insurance companies. The OFT makes a plea for moves towards standardisation - a plea that should be considered seriously.

The main obstacle to change within the UK insurance industry is that it has to overcome three centuries of history. The industry is made up of such a heterogeneous collection of companies that any attempt to co-ordinate their policies offered to the public would not get off the ground.

The BEA defends the current system on the grounds that it provides the public with flexibility and freedom of choice in selecting his insurance.

This would be a relevant argument if the public knew what it wanted in the way of household insurance and was prepared to shop around for a policy that met those requirements.

In practice, however, people usually want a policy that will cover their house and its contents for the cheapest possible premium. Inertia is a dominant factor in this field, with most policies being renewed without serious thought year after year.

The case for standardisation of the main covers, at least, with companies offering optional extras, is strong. But it will need some body outside the industry, not burdened by the three centuries of practice, to encourage the standardisation.

The discussion goes boldly into the contentious area of the sum insured under a household buildings policy. Insurance companies insist that cover should be for the cost of rebuilding the house.

Many people, in contrast, want to insure their house for its saleable value. The OFT supports this view - indeed it wants insurance companies to introduce a greater degree of flexibility in the level of cover.

The aim of the public in selecting market value rather than rebuilding costs is that they feel their insurance would be cheaper. They fail to appreciate that the money to pay

claims only comes from the premiums paid. Lowering the sum insured would mean higher premium rates, because at the end the claims would be the same and so would the premiums have to be increased.

On this aspect, as with many others, the discussion document takes a simplistic view of a complex situation.

Finally, the discussion document calls for one common claims procedure for the industry, which would embrace Lloyd's as well as all insurance companies.

The industry needs to consider this plea seriously, and the Insurance Ombudsman Bureau seems the most obvious complaints procedure. James Haswell, the Insurance Ombudsman, is probably the best person to advise on household insurance and what is needed in the way of cover, policy documents and promotional literature.

He has seen at first hand the effects of bad drafting, inadequate cover and householders not understanding their policy. The OFT is seeking views on the subject prior to publishing a final document with recommendations for changes.

Copies of the document *Household Insurance: A Discussion Paper* can be obtained from Room 517, Clarendon House, Clarendon Lane, London WC2A 1SP and comments are sought by October 31.



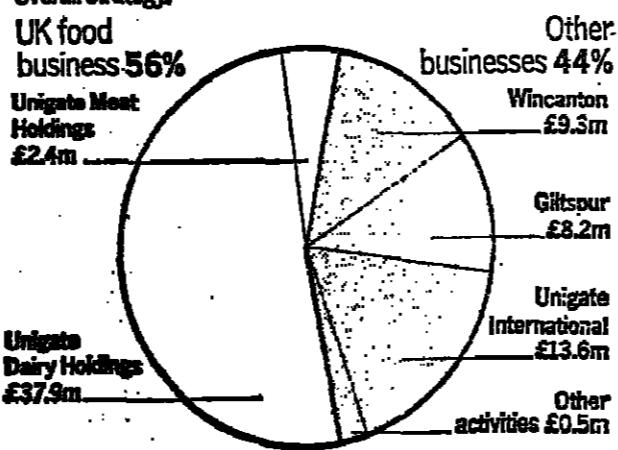
PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 1984

Getting into Shape

As Unigate's long term strategy begins to bite, results reach record levels.

Our record '83/84 pre-tax profits signal the beginning of a new chapter for the Unigate Group. We have now achieved two major objectives - the revitalisation of our UK-based food operations, and the rebuilding of the Group structure as a base for future expansion. Despite substantial costs, we produced a modest cash inflow of £2.9m during the year after a £20.9m outflow in the previous year. Unigate's balance sheet is now in good shape and we look forward to strong cash generation in the future. The Group has also made progress towards achieving other parts of its strategy.

Operating profits from activities outside the UK food business now account for 44% of the £71.9m Group total. This figure should be compared with that of less than 25% five years ago and it reflects the continued success of the overall strategy.



Unigate is now concentrating its activities in three main business areas - the manufacture and distribution of food, transport and distribution services, and exhibition and specialist engineering services. We have continued to reduce our dependence on declining markets and in particular on the market for UK milk products. At the same time we are improving our position in growth markets. We also intend to attain performances at least equal to our most effective competitors in each of our markets. Through a programme of developing our existing business structure, we seek a balance between quality of earnings and growth. Return on trading capital again increased from last year's figure of 14.4% to 17.4%. Operating profit as a percentage of sales rose during the year from 3.7% to 4.1%.

FINANCIAL HIGHLIGHTS	'83/84	'82/83
	£m	£m
Turnover	1,766.2	1,622.1
Operating profit	71.9	61.1
Profit before tax and extraordinary charges	57.1	43.7
Extraordinary charges	26.7	13.7
	p	p
Earnings per share	18.5	14.1
Dividends per share	7.5	6.8

The above figures are extracted from the full accounts (on which the auditors have given an unqualified report) which will be contained in the Annual Report to be posted to Shareholders on 9 August 1984.

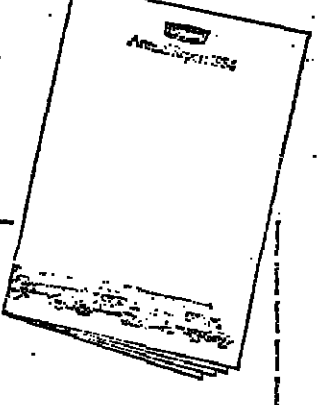
Divisional Review
 Giltspur achieved a dramatic increase in profits during 1983, from £3.8 to £8.1 million. This has been one of the principal reasons for the 44% of Group operating profits produced by activities outside the Group's UK food business. Wincanton's steady progress on all fronts has also helped to boost their results. The growth in Unigate International's profits would have been greater but for the US Government intervention in the American cheese market.

Unigate Dairy Holdings' share of Group profits has now fallen to 53% despite a 16% year-on-year increase in the division's own results - a fine performance against a background of well-known problems which have dogged the division's markets for milk products. Major capital expenditure and streamlining of existing plant have begun to yield the expected returns. Unigate Meat Holdings, however, was unable to capitalise on last year's turnaround. We have undertaken a close review of all companies in the division which were not performing at optimum levels. As a result, three companies, including Henry Teffer, have been disposed of, holding out the prospect of a more satisfactory profit level for the division.

Prospects
 Unigate has undergone a radical restructuring of its business, and is now in a strong position to benefit from an increase in consumer spending on food and services, stimulated by an improvement in the economic climate at home and overseas.

Unigate is getting into shape for a successful future.

JOHN CLEMENT
 Chairman & Chief Executive



If you would like a copy of the 1984 Annual Report to be published on 9 August, please write to:
 Company Secretary, Unigate PLC,
 Unigate House, Western Avenue,
 London W3 0SH.

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(assessing growth starting yield)

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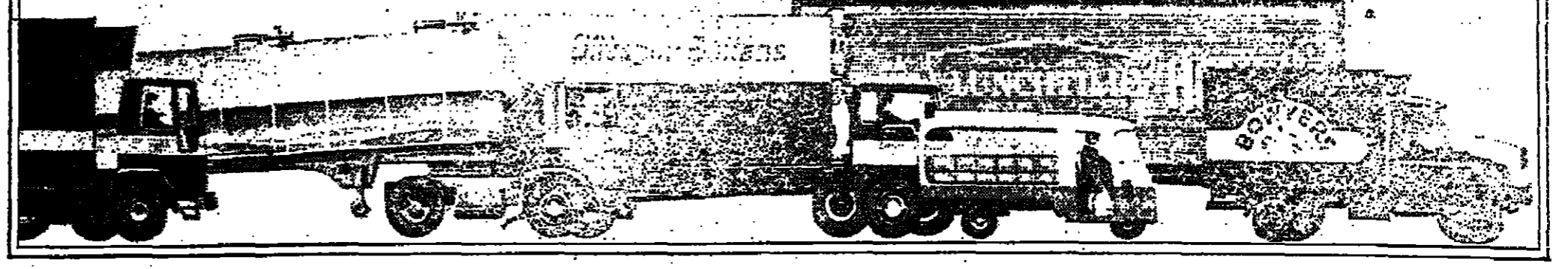
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YOUR SAVINGS AND INVESTMENTS

INVESTMENT TRUSTS

How do the specialists perform?

STEFAN WAGSTYL examines an important survey from leading stockbrokers

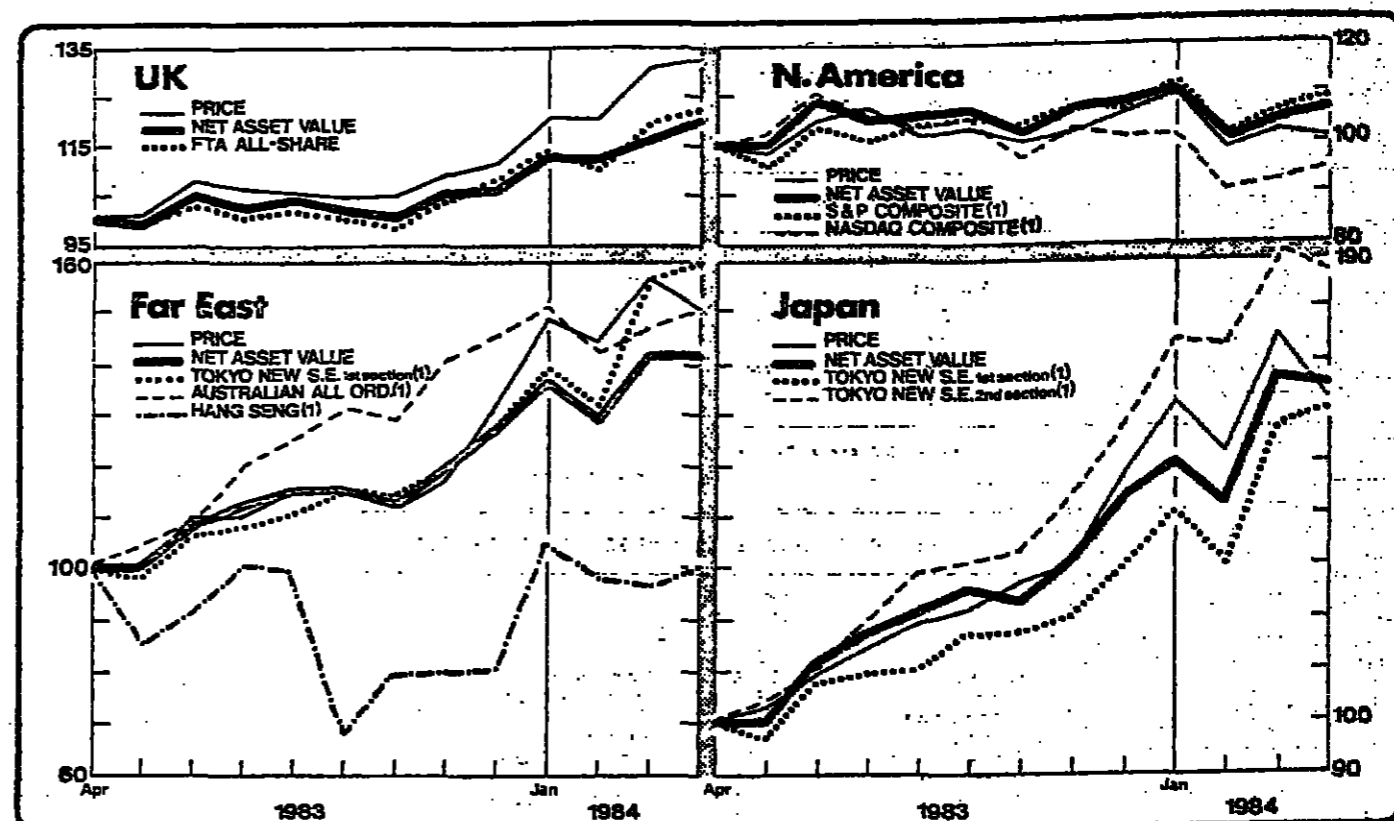
A SEA-CHANGE moving through the world of investment trusts is the continuing trend towards greater specialisation. But the acid test for investors is not how many trusts go specialist but how these trusts perform.

Five years ago just 5 per cent of the sector's assets were held by a handful of specialist funds. Then the lifting of exchange controls removed the great barrier to investing abroad.

The result is that now 35 per cent of investment trust assets are in the hands of specialist funds—in proportion that looks set to grow still higher. Now stockbrokers—Wood, Mackenzie, in its latest annual report on investment trusts, has taken a close look at the performance of these specialist funds over the year to the end of April.

Among the six trusts specialising in the UK there was a contrast, as the graph shows between the performance of the net asset value of the trusts—in other words the value of the underlying portfolio—and of the trust share price.

The average net asset value slightly fell behind the FT Actuaries All Share index probably because, says Wood, Mackenzie, the trusts held too



few oil shares and too many electricals and electronics. But while only one trust beat the index in asset terms, five did so in share price terms. This is because the average discount—the difference between

the net asset value per share and the share price—narrowed over the period. The four North American trusts studied by Wood, Mackenzie moved very differently. Although Wall

Street performed positively in sterling terms, it lagged behind the UK market so that the average discount of these trusts widened and the share prices fell behind the increase in net asset values.

All these trusts, except one, failed to keep in step with values with Standard and Poor's Composite, the broadly-based Wall Street index, because they had substantial holdings of smaller company stocks of the kind measured by the NASDAQ index which slumped this year.

In the Far East, the eight specialist investment trusts observed by Wood, Mackenzie were hindered by their exposure to the tattering Hong Kong market. Worse, they struck the wrong balance in Japan, picking too many small company stocks which were weak, and too few financials, which performed well. All the trusts fell well behind the Tokyo New Stock Exchange index.

But, as the graph shows, the share prices of these specialists

did better than their net asset values—this is because the area as a whole, despite Hong Kong, did better than the UK market.

Seven other funds specialising in Japan alone were far more successful—four outperformed the broadly-based First Section index, and three of these also outperformed the Second Section index of smaller companies, both in net asset value and share price terms.

Wood Mackenzie points out that a year is a very short time to measure investment performance, but the general conclusion to be drawn is that its achievements so far justify increasing popularity among investors in the sector.

However, this study has looked only at a period when markets across the world were generally rising. Specialist trusts, which concentrate risk as well as reward, may well perform very differently in a bear market.

BUSINESS EXPANSION SCHEMES

An offer you can refuse

BY TIM DICKSON

HOW DO you fancy developing a sophisticated two-seater sports car, preserving jobs in one of Britain's unemployment black-spots, and qualifying for tax relief under the Government's Business Expansion Scheme?

This combination of glamour, high risk, and tax-based incentive may well prove irresistible to many private investors. But anything thinking of responding to such an opportunity through the current offer for sale by AC (Scotland) should think twice before writing out his cheque.

At first glance the prospectus for this recently formed company—which has bought the rights to, and tooled for, the AC3000 ME model as well as the historic AC marque—sounds enticing enough.

The front cover shows photographs of five gleaming sports cars. The inside shows the company making profits on its "ordinary activities" of more than £77,000 in the three months to April 4 this year, and "illustrative profits projections" imply a rapid build-up of sales and profits provided certain production levels can be achieved.

On closer inspection, however, a number of features stand out which not only contradict this rosy picture but in certain cases are arguably misleading.

● The costs of the issue, for example, look steep, amounting to 17.8 per cent of the money raised. It is only fair to point out, however, that the costs of raising relatively small sums are always proportionately high.

● The total remuneration of the Ravendale Group—the financial group handling the issue—is far from ungenerous when added together.

● Four of the five cars on the cover are vehicles to which AC (Scotland) has no development or manufacturing rights.

● The profit shown for this year is unrelated to sports car production and arises from "the reinstatement of leasehold improvements, written off in previous years."

● The balance sheet—which like the profit and loss account has been vetted by reporting accountants Touche Ross—is supported, almost entirely by the freehold premises of the com-

pany near Glasgow. Bought for £265,000 on March 29 this year it has been valued for the purposes of the prospectus "on a depreciated cost basis" at £124m. The prospectus admits that this is unrelated to the open market value of the premises.

Admittedly AC (Scotland) is raising a relatively small sum (£48,500 before costs); all the above information, moreover, can be gleaned from the prospectus (if at times only by untangling complex statements); and those higher rate taxpayers tempted to invest in this sort of enterprise (who would have had to solicit a prospectus in the first place) should arguably be capable of looking after themselves.

However, the issue raises wider questions about the way some companies are taking advantage of the Business Expansion Scheme and tapping the rapidly burgeoning Over the Counter Market (OTC).

Both the BES and the OTC have been widely welcomed as important and exciting new sources of finance for new and growing businesses—but the AC (Scotland) prospectus does little to enhance their reputations.

Asked about the costs of the issue—£80,000 in all, out of which £26,910 goes to the London Venture Capital Market (LVCM, a Ravendale subsidiary) in underwriting fees, with the rest accounted for by professional fees and printing costs, Ravendale says such excesses "cannot be done on a shoe string."

Ravendale also points out that the £130,000 contributed by Bexfund 2, a BES fund under its management, should be taken into account when calculating the total proceeds raised for the company.

Besides the LVCM underwriting fee, Ravendale through another subsidiary Corporate Finance has signed a contract with AC (Scotland) as financial advisers under which CF will be paid "for the period ending July 31 1984 and for each consecutive period of 12 months thereafter, a minimum fee of £10,000 plus VAT payable in advance." (This appears under Statutory and General Information in an appendix, not under

Material Contracts).

In addition Bexfund Management (another Ravendale subsidiary) has options on 2.5m shares at the issue price of 13p (compared with the 3.5m shares being issued to the public). Readers are told on the penultimate page of the prospectus that LVCM, Bexfund Management and Corporate Finance are all parts of the Ravendale Group.

TR North America Investment Trust PLC

From end March 1983 to end March 1984 the Dow Jones Index rose 3%. The OTC Composite Index declined by 7.4%. These movements masked significant fluctuations in individual sectors.

Over this period TR North America maintained its asset value and share price. The dividend was again increased.

The US economy continues to grow strongly, although there is some danger of overheating. We are expecting political initiatives to lead to a reduced Budget deficit which will have a positive effect on the trade deficit. This in turn should lead to a better market.

Our investment policy is to continue to seek out medium and small size companies with above average growth prospects, which are undervalued by the market.

If you would like to know more about us, send for a copy of our newly published Annual Report.

To: Company Secretary TR North America Investment Trust PLC, Mermaid House, 3 Puddle Dock, London EC4V 3AT
Please send me a copy of your 1984 Annual Report.

NAME _____
ADDRESS _____



TR North America Investment Trust PLC
A MEMBER OF THE TOUCHE REMNANT MANAGEMENT GROUP
TOTAL FUNDS UNDER GROUP MANAGEMENT EXCEED £2,300 MILLION

The new bankers

BUILDING SOCIETIES were clearly delighted by the Chancellor's speech to the Bow Group on Tuesday. He was effectively promising them all the powers they have been seeking.

He gave them the "green light" to become banks, albeit limited or specialist ones, and to offer a wide range of services associated with housing.

He also threw in some extra ones, like the ability to sell stocks and shares, much as the banks do now.

For the consumer it was also good news. It will mean access to a much wider choice of services in both the banking and house buying field, which should also lead to cheaper services.

But though Mr Lawson's speech gave a strong steer of the way in which building societies will evolve it will need legislation to enable them to offer these new facilities and that takes time.

The Chancellor confirmed that the Government's Green paper on future building societies legislation will be published this month. Given the pressure from the National Consumer Council and others anxious to increase the choice for consumers in the financial

services, an area already undergoing rapid change, the discussion phase is expected to be relatively short.

Even so enabling legislation is not expected to be passed until the 1985-86 parliamentary session at the earliest. On this assumption Herbert Walden, chairman of the Building Societies Association, does not expect that societies will be able to start offering these new services until January 1987.

However, several societies, either alone or in conjunction with banks, already offer a number of banking services. Given that the Chancellor has signalled the role he foresees for building societies then an expansion of these facilities which can be offered within the confines of existing legislation is now inevitable.

Not all societies will want to become financial conglomerates and those which want to change radically will have to acquire company, rather than their present, mutual fund, status and be subject to the control of the Bank of England.

It is only the top 20 or so societies which are likely to contemplate moving extensively into the banking field and not all of these will.

Margaret Hughes

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Nationwide Building Society

Placing of £15,000,000 11 1/4 per cent Bonds due 15th July 1985

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Exel Statistical Services. Copies of the placing Memorandum may be obtained from:-

- Fulton Packshaw Ltd., 34-40 Ludgate Hill, London EC4M 7JT
- Laurie, Millbank & Co., Portland House, 72/73 Basinghall Street, London EC2V 5DP
- Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

YOUR SAVINGS AND INVESTMENTS

SCHOOL FEES

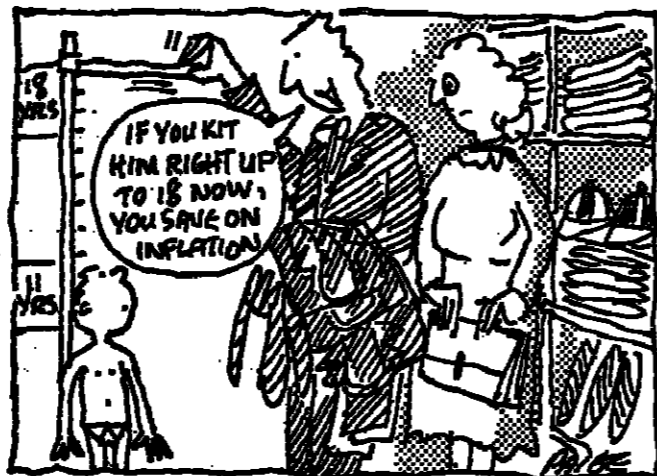
Good deeds in a naughty world

CHRISTINE STOPP reports on the soaring costs of educating your child and advises on the best way to cope with them

AVERAGE ANNUAL FEES AT JANUARY 1984

	Fees per term	
	Boarding	Day
Boys' senior school	1,325	762
Girls' senior school	1,169	599
Preparatory school	575	591

Source: ISIS Annual Census 1984



THE NEED to generate cash in order to meet school fees has given rise to quite an investment industry, whose dilemma is to provide a high rate of return while maintaining a reasonable degree of security. The school fees industry has traditionally been insurance-based—to such an extent that all the advisers recommended by the Independent Schools Information Service (ISIS) are either insurance companies or brokers.

How have insurance investments stood up to inflation in an area where long-term savings or capital commitment are forever chasing upwardly-spiralling fees? According to this year's Money Management survey, the best 10-year with profits policy maturing in 1984 achieved an average compound rate of growth of 15.3 per cent, compared with an average inflation rate of 13 per cent over the same period. Without life insurance premium relief, which was abolished in this year's Budget, the corresponding return on the same policy would have amounted to 9.4 per cent.

There are two further problems. First, you would probably not have bought the best performing policy. And second, school fees inflation has an alarming tendency to outpace the Retail Prices Index.

Average boarding fees per term at a boys' senior school are currently running at £1,325. Average day fees are £762. The first table, taken from a recent ISIS book 'Choosing Your Independent School?', shows the country's top ten most expensive schools for boys and girls. Eton and Marlborough, with terms fees of a mere £1,575, are not even placed.

Faced with this level of outlay, let alone what it may grow to by the time the newborn infant has reached the appropriate age when can parents look for help? More and more of them, according to school fees brokers C. Howards, are benefitting from the assistance of grandparents. A survey of Howards' clients revealed that grandparents were contributing average annual help of £983, or a lump sum of £7,625, to ease the school fees burden.

Where a grandparent or any person other than the child's parents want to give money, the deed of covenant is a well established means of enhancing the gift at the taxman's expense. The normal procedure is followed, with the donor giving the amount net of basic rate tax, the rest being reclaimed subsequently from the Revenue.

Brokers complain that

THE TOP TEN MOST EXPENSIVE BOARDING SCHOOLS

Boys	Boarding per term		Girls	Boarding per term	
	£	£		£	£
Millfield	2,075		Marymount	1,767	
Harrow	1,800		Wycombe Abbey	1,490	
Charterhouse	1,800		Cobham Hall	1,485	
Cranleigh	1,775		Benenden	1,479	
Carmel College	1,725		Cranborne Chase	1,450	
Westminster	1,690		Rosedean	1,422	
Winchester	1,470		Cheltenham Ladies'	1,376	
Uppingham	1,460		Westonbirt	1,385	
King's, Canterbury	1,455		Sherborne	1,380	
Stowe	1,450		Tudor Hall	1,380	
			Badminton	1,380	
			Eilersie	1,380	

Source: Choosing Your Independent School

Revenue practice on covenants varies considerably from one tax office to another. The delay between applying for and receiving the rebate may be two months or longer, and different inspectors have different requirements regarding evidence of how the money has been used.

Where school fees are concerned, the standard advice has been that the money provided under the deed of covenant should be used for general expenditure for the child, thereby freeing parental income to pay the premiums on endowment policies which are written on the father or mother's life, in trust for the child's benefit. Whether this procedure is still necessary following the abolition of LAPS is a grey area, and brokers' practice varies.

A deed of covenant must be capable of continuing for seven years, and this may make it unacceptable to a very elderly grandparent, though a codicil can be made to his will to say that covenanted payments not yet made at the date of his death should be made as a lump sum. Tax is reclaimable under a deed of covenant because the grandparent is deemed to have paid tax at the basic rate already. It follows that he must remain a taxpayer for the life of the covenant.

To give some idea of the effect of a deed of covenant on a typical with-profits endowment school fees plan, Invest for School Fees Ltd has given us the following figures. For a boy just born, requiring school fees at an independent day school from the ages of 11 to 18, and assuming current fees of £2,400 a year and 5 per cent annual fee inflation, yearly premiums totalling £990 for the first ten years (decreasing thereafter) would be required. If the money was made available by using a deed of covenant, the annual cost

would be reduced to £683. The policies concerned are written with Scottish Amicable, and assume the continuance of current bonus rates.

There is a type of covenant scheme which allows tax benefits to be derived from a lump sum gift. It is called a deposited covenant, and has been pioneered as a school fees vehicle by School Fees Insurance Agency (SFIA). It works like this. The grandparent makes a loan of (say) £7,000 to the grandchild, the child's parent acting as trustee. The loan is normally to be repaid at the rate of £1,000 a year. On the same day as the loan agreement is made, the grandparent enters into a deed of covenant for seven years, promising to pay £1,000 a year.

The loan repayment and the covenanted gift cancel each other out, so no money changes hands, but tax can still be reclaimed on the deed of covenant. The money received over the seven years is spread over 10 years' endowment policy premiums.

The deposited covenant is somewhat contrived, and runs into problems should the grandparent die during the life of the covenant. In this event, normal practice would be to waive further loan repayments under the grandparent's will. This turns the loan into a gift, and hence a CTT liability. It also leaves the parent to find the remaining endowment premiums.

SFIA specialises in lump sum schemes using an independent educational trust which purchases a temporary annuity on behalf of the individual child. A grandparent can provide the lump sum for such a scheme, with or without the addition of a deposited covenant. To provide fees in 13 years' time for 15 terms, at the equivalent of £1,000 a term now, and assuming 10 per cent inflation, the capital currently required would be £14,460, and total fees generated would be £82,225. It is wise to build in a high inflation assumption when planning school fees.

Looking at something quite different from normal insurance-type plans, it would be possible for a grandparent to give a lump sum to a child direct, so that the child could pay his own school fees. It would be necessary to establish with the Revenue that the money belonged to the child. The parent could then invest on the child's behalf in a portfolio of shares, with dividends mandated to the child's own bank account. When fees occur a cheque could be sent on the minor's instruction to the school, or part of the portfolio could be realised. There should be no difficulty for a minor making share deals for cash, though unit trust or offshore fund managers may not be keen on such an arrangement.

*By Tim Devlin. ISIS/Arrow Books £2.50

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FT124

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How to invest in successful companies. Before they're successful.

Get in on the ground floor.

There are few better ways to make a substantial capital gain than by investing in the shares of a successful fast-growing company.

While the shares of companies that are quoted on the Stock Market will play the major role in most investment portfolios, there is a limit to the rate of growth which can be expected from such companies - however successful they may be. For the bigger a company is, the harder it is for it to show dramatic increases in turnover and profits.

The really big capital gains are enjoyed by those fortunate few who are able to invest in a successful company during the very early stages of its growth - well before it comes to the stock market. And that's not normally an opportunity open to the private investor.

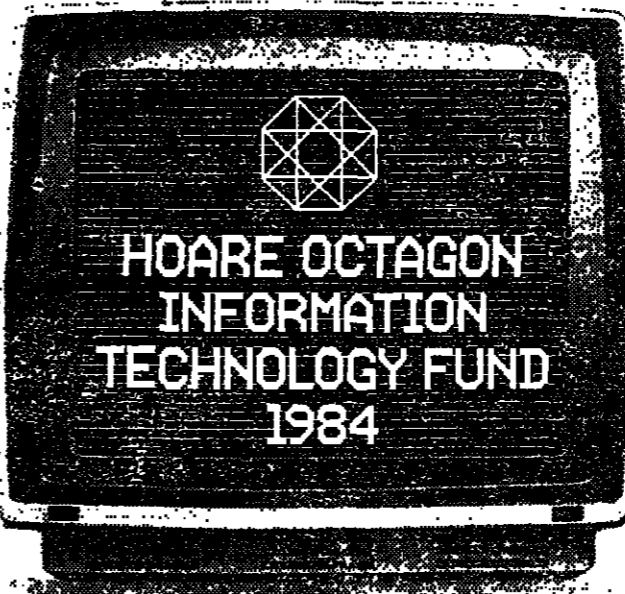
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The company is jointly owned by Hoare Govett Limited and Octagon Investment Management Limited.

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For those investors who are prepared to recognise the risks and to invest for the longer term, Hoare Octagon believes that this fund provides a real opportunity of achieving substantial capital growth.

You can invest as little as £2,000 in the fund (thereafter in multiples of £500). But if you wish to participate, you are advised to move quickly. The fund is limited to £4,000,000 and substantial subscriptions have already been received. The subscription list will close on 31st August 1984.

For full details and an application form, simply complete the coupon below, or telephone 01-404 0344.

To: Hoare Octagon Limited, Heron House, 319-325 High Holborn, LONDON W1V 7PB

Please forward full details of the Hoare Octagon Information Technology Fund 1984.

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Note: Before deciding to invest in the Fund you should seek professional advice. This advertisement does not constitute an invitation to invest. Investments may be made only on the basis of the detailed memorandum describing the Fund.

ACT NOW - BEFORE FUND CLOSES

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of 1,622,645 Ordinary Shares of 10p each at 29p per share payable in full on application.

The subscription lists opened at 10.00 am on Wednesday 20th June 1984 and will be closed when the offer is fully subscribed or at midnight on 18th July 1984, whichever is the earlier. No application has been or is proposed to be made for any part of the Company's share capital to be admitted to the Official List of the Stock Exchange or the Unlisted Securities Market. Guidehouse Limited has undertaken to arrange for an Over-The-Counter Market to be made in the Ordinary Shares of the Company within three months of the closing date of this issue.

Applications for and copies of the prospectus dated 15th June 1984 upon the terms of which alone applications can be made can be obtained from:

GUIDEHOUSE LIMITED

Vestry House, Gresham Passage, Newgate Street
London EC1A 7BA. 01-696 9321

LHW Futures

LHW Futures have applied for a bookmaker's permit. I.G. Index has opposed their application. The hearing has been postponed until 27th July.

If you feel you can assist in this opposition please get in touch with

I.G. Index Limited at
9/11 Grosvenor Gardens,
London SW1W 0BD

for the attention of Stuart Wheeler or
Telephone 01-828 7233.

PROPERTY

Bargains to seek on old estates

BY JUNE FIELD

THE LITTLE cottage at the Orchards, Ticknall, alongside a field of corn on the Calke Abbey Estate, Derbyshire, is crumbling a bit, but the wild 1-acre garden with its over-blown poppies and roses a riot of colour, will be a certain attraction when the place goes under the hammer on Wednesday, July 18, on a price guide of £32,500-plus.

The auction of some of the outlying properties plus some farmland and a building plot, is the start of a carefully planned exercise by Jackson-Stops and Staff, 14 Curzon Street, London, W1. For background notes on Calke plus a coloured poster, send £1.50 which includes postage. To SAVE Britain's Heritage, 68 Battersea High Street, London, SW11.

On Wednesday some of the properties on the Woburn Abbey Estate, Bedfordshire, go to auction at the Sculpture Gallery in Woburn. Enormous interest has already been generated with over 600 inquiries received and over 1,600 brochures sent out by the estate agents, Bidwells, Trumpington Road, Cambridge, auctioneers for the trustees. For sale is the Old School and the School House, both recently in use. (The 9th Duke regarded the education of his employees' children as his responsibility, and the village schools throughout the area bear the Bedford crest.) Price guides are £50,000-plus.

The Hendre Estate, Monmouth, seat of the Rolls family of Rolls Royce fame, which was offered as a whole by Humbert at auction on June 14, was withdrawn as bidding reached £3.1m, as was the leisure complex at £1.2m. But agricultural land and forestry sold well at just over £2,400 an acre. The estate comes up again on Wednesday, July 14, provided it has not sold beforehand, there will also be a chance to buy some interesting vacant possession properties such as the old blacksmith's forge (£10,000 upwards) and village houses ranging from £30,000 to £88,000 or so. Details from Hugo Peel, Humberts, 25 Grosvenor Street, London, W1.

Smaller estate properties have been selling well. At Goodwood House, Sussex, family seat of the Dukes of Richmond and Gordon, Humberts' auction last month of 11 period cottages made well in excess of the price guides. Two lodges cottages fetched £78,500 and £92,000 respectively, a pair of cottages that were once an old coaching house, £83,000, and terraced houses in Boxgrove between £25,500 and £40,000.

With Calke Abbey expected to be acquired by the National Trust around October, they say that the due date for opening to the public will not be until April 1, 1988, after a large programme of building repairs. A 40-strong National Trust artisan panel has started assessing the contents—treasures, and junk

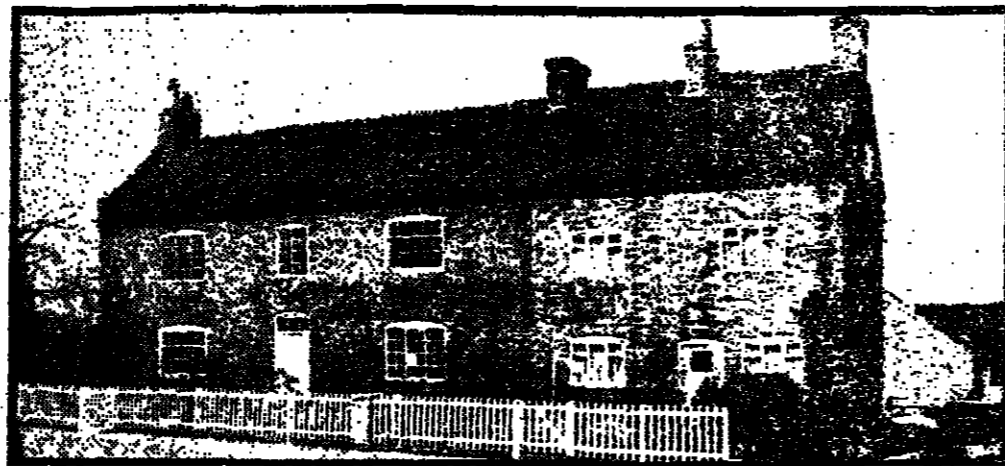
horded over the years in dust-filled rooms. A plethora of stuffed birds, Victorian scrap screens, stags' heads, and so on, mingle with more meaningful pieces acquired by the family on the Grand Tour.

For auction details contact Jackson-Stops and Staff, 14 Curzon Street, London, W1. For background notes on Calke plus a coloured poster, send £1.50 which includes postage. To SAVE Britain's Heritage, 68 Battersea High Street, London, SW11.

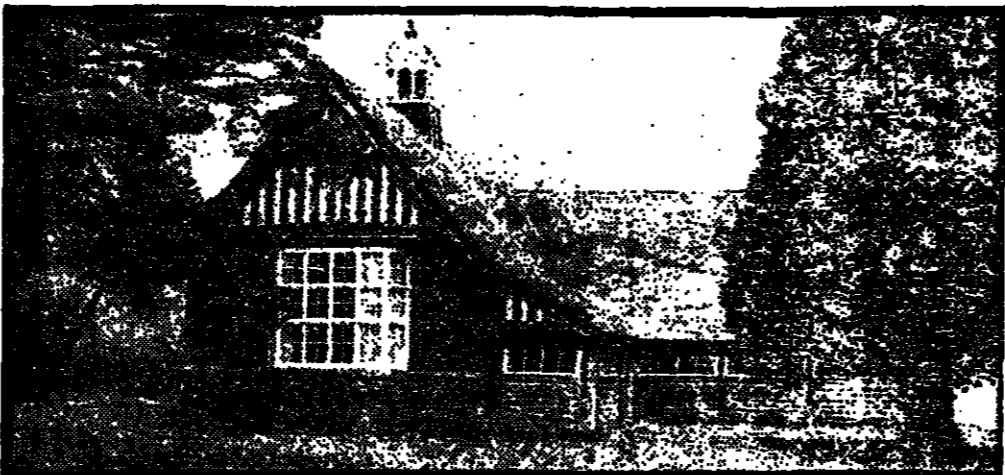
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The Old Post Office, Stanton by Bridge, Derbyshire, included in the sale of outlying properties on the Calke Estate on Wednesday July 18, with a guide price of £40,000. Details Tim Jackson-Stops, Jackson-Stops & Staff, 14 Curzon Street, London, W1 (01-499 6291).



The Village Hall, with minstrel's gallery, dove-cot and weather vane, built 1904, suitable for conversion to a house, has a minimum estimate of £5,000 on it in the Hendre Estate, Monmouth auction on Wednesday, July 18. Details Hugo Peel, Humberts, 25 Grosvenor Street, London, W1 (01-429 6700).

Steam goes out of the market

IS THE STEAM going out of the housing market? Some estate agents who were joyfully reporting big business only last month are beginning to experience withdrawal symptoms as the burst of buying in the first half of the year calms down.

Certainly with a more balanced demand, prices have settled to what most agents agree is a summer peak. And with holidays intervening, those buying now are unlikely to take possession of another home before early autumn unless the legal side is speeded up.

West Sussex estate agents, Whiteheads, originally maintaining that spring fever in house sales looked set to continue well into the summer, now sound a note of caution. At their Worthing office director Sir Richard Holderness considers that the buoyancy in the

market might lead to a building societies not being quite so generous in their lending policy over the next three to four months.

Reeds Rains, with offices in South Manchester, north-east Cheshire and Lancashire, although conceding that smaller houses in the first-time buyer section are enjoying a healthy level of demand, observe that prices are not rising so quickly as they had expected.

Arden and Partners in High Street, Lytchett Matravers, Dorset, agree that although prices have undoubtedly increased over the past few months, they have not done so as much as was generally predicted. Says Terry Arden: "We have seen several cases where vendors have expected a much higher value on their property, and have been disappointed when their home is valued, and

GARDENING

The ready-to-wear lawn

BY ARTHUR HELLYER

EVERYBODY knows that the quickest way to get a lawn is to lay turf, but for the home gardener this has also too often been the quickest way of establishing a lawn full of weeds and unsuitable grasses. Contractors supplying the mass market for turf have usually purchased wherever they could find it, sometimes from meadows, often from building sites before the builders started work.

Thanks to the efficacy of modern selective herbicides, many of the weeds can be eliminated quite quickly—though not all of them—but there is absolutely nothing that can be done to change the grass species of which the turf is composed except that persistent close mowing will gradually eliminate some of the coarser grasses.

This rather dismal picture seems to be changing rather rapidly. There have always been some firms who have grown turf specially for the sports market and now at least one of the largest operators in this field, Rolawn, has come to the unusual conclusion that the greatest scope for further expansion is in the home garden market.

Rolawn began growing turf as a farm crop at Elvington near York in 1975 and now has about 1,000 acres under cultivation in five centres, strategically placed in East Lothian, Yorkshire, the West Midlands and South-east England to reduce the cost of transport. Expansion is continuing and present plans are to have 2,000 acres under high-grade turf by 1988. A few weeks ago I visited the Rolawn Shackleford production unit near Godalming to see for myself what the firm was doing and was considerably impressed with what I saw.

All the grass at Shackleford was of high quality and free from weeds. Several different seed mixtures are used according to the purpose for which the turf is required but much of what I saw contained a dwarf pedigree ryegrass for hard wear with the addition of fescues and browntop for a close sward. One considerable area of this farm was being sterilised with methyl bromide to eliminate all weeds and native grasses before sowing for the finest bowling and golf green turf composed entirely of fescue and agrostis varieties. The fumes given off by this chemical are highly poisonous and must be confined to the soil.

To do this a machine manufactured in Holland is used which simultaneously injects



Haven't you got any other colour but green?

the methyl bromide, draws a wide sheet of polythene over the ground, buries the outside edge beneath soil to anchor it firmly in position and then instantaneously glues the edge of each successive sheet to its neighbour. At the end of the run the outside edge of what has now become one gigantic sheet is again anchored with soil thrown over it by the machine. It is said to be the only one of its kind operating in Britain.

All the grass is irrigated by self-moving equipment of the impulse type, the water supply drawn from a deep borehole. Mowing is carried out regularly by gang mowers so that a short, well-tiled turf is produced in the shortest possible time. So well rooted is the turf when ready for lifting that it can be cut with a mere tin of soil instead of the 12in usual with meadow turf, so halving the weight to be transported. The turf is cut in strips approximately 16in wide by 31in long so that each turf covers one square yard and these turves are rolled up in the conventional way, and packed on lift square pallets each of which holds about 60 square yards of turf weighing some 2,700 lbs.

Production is continuous throughout the year and for large contracts delivery is direct from farm to user but for the smaller quantities required for the private market the turf will come through retailers. Price varies according to quantity and quality, from as little as £1.40 per square yard for hard wearing turf to £2.20 or thereabouts for the finest mixtures.

Turf farms of this kind are a refinement of traditional methods of producing high-quality lawn turf. A different approach is the production of turf strengthened with nylon

mesh. The method was introduced a good many years ago under the trade name Bravura Turf and is still called though the patent rights have changed hands several times, the present producer being Elborough Nursery, Hatton, Weston-super-Mare. Bravura Turf represents a horticultural rather than an agricultural response to production. It is a small-scale rather than a large-scale method which dispenses with ploughing, harrowing and rolling and instead makes use of impermeable sheets to which nylon mesh is laminated and over which a peat based compost is spread in deep. In this the grass seed is sown and the grass roots quickly become entangled with the mesh which gives the turf great strength.

It is grown in strips about 30 inches wide and of almost any length since it can be rolled up again like a rug and unrolled again on site, at which stage the backing sheet is peeled off so that the grass roots can grow downwards unimpeded into the soil.

Bravura turf is very light and very easy and quick to lay. There are also far fewer joints to knit together before the turf can be used. In price it does not work out very different from the Rolawn turf something between £1.40 per square yard, for large quantities, and £1.80 for small orders. The standard turf contains smooth stalked meadow grass, known in America as Kentucky bluegrass, for hard wear, but fine mixtures are also available and it is also possible to have special mixtures grown under contract.

It is all a long way removed from the old-fashioned hit or miss turf of the garden contractors. Turf can be laid at any time of the year provided it can be kept watered in dry weather but the most favourable times are March-April and September-October when conditions are usually favourable for rapid establishment. It is wise to clear the soil completely of weeds before laying turf as, though this will prevent seeds from germinating, it will not stop weed roots from pushing up shoots through the turf. One of the best methods is to cultivate the ground, leave it for a few weeks for the weeds to start growing and then spray these with glyphosate (Tumbleweed or Roundup) and lay the turf as soon as the weed leaves have turned brown.

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TRAVEL

Arthur Sandles on some unusual encounters in Sweden

Land of forest, fish and ancient towns

IT WOULD be nice to tell some colourful tale about the former President of the U.S., Gamla Stan and myself, but in fact it was all rather prosaic. Gamla Stan is not what he seems, for a start. It is, rather than he, the old quarter of Stockholm, and a fascinating sort of place for any meeting. My own appointment was with the King and, unusually for any notebook clutched back, I was early and had been taking coffee in a quiet square. I could fib a little to say that Mr Jimmy Carter and I exchanged pleasantries under the warm Swedish sunshine. The truth is, however, that we faced each other briefly in an accidental confrontation, doing a strange dance of embarrassment that people who block each other's paths do on these occasions. Without words we then went our separate ways—I for my majestic chat and he to buy antiques.



The resort of Mariefred on Lake Mälaren

It is always after the event that one thinks of clever things to have said. Given the Royal and Presidential meetings again I have no doubt that both would be dazzled by the wit and repartee which they would have enjoyed. There is, for a start, the advice to Mr Carter that he took totally the wrong course in both arriving and departing from Stockholm by air.

A city prospered largely because its setting at the heart of a maze of waterways gave it remarkable security. Stockholm has an air of prosperous permanence. Even today Russia regards those tortuous Baltic inlets as a perfect training ground for its submarine technology. If they were to surface from time to time they might note that the approach to Stockholm by sea is one of an ever changing panorama of beach, rock, islands, birds and waves. Even if you find your way to the old parts of the city centre beside water, having traversed the country through deeply forested terrain dotted with smug little houses, ochre coloured, and, at this time of the year, flower bedecked.

By train as well, using one of the best rail systems in the world, the arrival is one of eye opening interest. But by air? The quick rush down town, albeit through woodland for much of the way, is hardly a satisfactory approach.

By European standards Sweden is a big country. From end to end it is around 1,000 miles and the area about twice as big as the British Isles. More than half the land is covered by forest, in spite of that continued major British export, acid rain. The population has tended to congregate at the bottom end of the country, with around 1.5m of the 8m inhabitants living within striking distance of central Stockholm.

In spite of being such an urban magnet the capital has managed to retain its charm, thanks to that watery geography. The islands that form the basis of Stockholm have lent themselves to architecture of a manageable scale. The city's modern section, as gleaming and swartie guards as the latest Nerforer glass jug, is neatly contained in the Normalm area from whence Stockholm drifts off northwards through pleasant enough apartment-packed suburbs and into the inevitable pine woodlands.

Apart from forest you need to like at least two other things really to enjoy Sweden, herrings and snaps. Your herring will come in a variety of forms as a result of being pickled in an alarming array of substances. Such is the complexity of the range of herring dishes that other fishy offerings, including the strange gös (pike-perch), all become herring in the diner's mind.

Traditionally these fishy wonders, and the snaps, are served with boiled potatoes. This makes the next few weeks, when the first of the summer crop potato is arriving, an ideal time for a visit. It is a fine too when the weather is normally ideal for travel. For all its northerly setting Sweden can enjoy hot summer, but normally you can expect Scottish-style weather conditions—a little cool for sunbathing perhaps (not that the bar-bombed ladies of the Baltic coast, seem to mind) but perfect for sight seeing and walking.

It is perhaps because of its northern latitude, along with its image of expense, that Sweden has had something of an uphill struggle in the world of tourism. Lately the tide of traffic has been turning, and the favour of visitors, and tourists the world over are showing a growing disenchantment with beaches, seeking instead a little more of the country air.

There are three excellent ways of sampling the Swedish version of this rural lifestyle—self catering, farmhouse holidays and hotel touring.

Sweden's self catering market is almost a major industry, such heavy users of holiday homes are the Swedes themselves. Most of the holiday cottages available to visitors, but no all, are in specially constructed villages and as such are particularly attractive to families with children. I have never counted them but there seem to be hundreds of these villages. Around the pleasant shores of Lake Siljan in central Sweden alone there are 20.

Typically the villages are collections of wooden cabins, set among trees and fully equipped with bathrooms, kitchens and good sleeping accommodation. Generally the furnishing tends to be of good quality but fairly basic although, for a price, you can enjoy more suburban settings. There is normally a central club house with restaurants, bars, shop, sauna, often a swimming pool and usually facilities for the rental of boats and bicycles.

A group of four adults would pay between \$175 and \$250 each for two weeks in mid-summer at such a village, including ferry (for people and car). There are, of course, reductions for children.

Swedish farmhouse accommodation varies from British-style bed and breakfast, with similar wide variations on a basically high standard, to what are in effect small rural hotel operations in farmhouses with eight or more rooms available to guests. The mood is friendly and food offered in prodigious quantities and English almost universally spoken. Expect to pay between £10 and £20 a night for a comfortable double room and breakfast with private facilities at the upper end of that scale. The rooms are sometimes in the ubiquitous log cabins to the farmhouse grounds with meals being served in the main house.

Sweden, in common with other Scandinavian countries, offers a hotel cheque scheme.

These cheques are valid for large numbers of hotels and are valid for accommodation of a variety of standards. They are only obtainable outside Sweden and can be bought from agencies listed by the Swedish National Tourist Office.

DFDS, the Scandinavian ferry company, offers cheques as part of a roving package. Take your own car and a seven night stay (10 days including ferry travel) in Sweden using grade B hotels (a modern motor inn would be a group B) would cost £246 for each of two people, including the ferry for people and car. Additional nights are \$14 per cheque, child cheques are \$7 for each additional night. Room upgrades to a group A hotel cost SKr 45 a night (about \$4 at present exchange rates) paid direct to the hotel.

These cheque schemes are an excellent way of touring the country while knowing in advance what the cost is likely to be.

If you do sample a touring holiday in Sweden your most likely entry point to the country from Britain will probably be Gothenburg, a pleasant enough seaport but one with a parking problem. If it is a first time visit to the country I really would urge a visit to Stockholm. It is one of the most delightful cities in Europe, even if, as in Gothenburg, you must first find a place to leave your car.

On a warm summer's day it is nice simply to walk around and watch people, to take a boat ride, or to go and see the latest stage of the work on the preservation of the Vasa. This is Sweden's Mary Rose, a vast vessel being gradually nursed into accepting life above the waters again. There are considerable arguments over whether it should be Vasa or Vasa. The man largely responsible for bringing the ship up, Anders Franzen prefers Vasa.

While you are there it is worth pausing for a while at least in the narrow streets of the old section of town. Gamla Stan's square presidents and visiting journalists do little jigs to amuse the crowds. Do not, however, be over optimistic about seeing the King. He and his family prefer Sweden's country air. There is wisdom in that.

Further information: Swedish National Tourist Office, 3 Cork Street, London W1X 1RA or 3 Rockefeller Plaza, N.Y., N.Y. 10019, DFDS (UK), Latham House, 16 Minories, London EC3N 1AD.

part of Fermanagh. Indeed, until last month the Northern Ireland Tourist Board's statistics had been showing that since the latest bout of the Troubles began in 1969, just one tourist had been injured by sectarian violence in all of Northern Ireland.

The record did get blemished in May with the bomb attack which killed two off-duty soldiers in Enniskillen and caused slight injuries to several visiting anglers taking part, like the soldiers, in a fishing festival.

Tragic as it was, it was also the first such incident for about a decade. The overwhelming majority of local inhabitants were as outraged by the incident as anyone in Surrey.

Set this against the spectacular attractions of the area, particularly to an outdoorsman,

The attractions are far from confined to the scenery. This is some of the best fishing water in Europe: salmon, brown trout to over 20 lbs, and an abundance of coarse angling. The local saying that Lough Erne is "on average 40 feet deep—only 20 feet of which is fish" is not that much of an exaggeration.

The same setting anywhere else than Northern Ireland without question would be an irresistible lure for thousands. The Lough itself has hundreds of miles of shoreline and an almost uncountable number of islands and hidden inlets.

They include places like Lusty Beg, a large island just off the north shore reached after ploughing across effectively an island sea of open water. A bird sanctuary, it

houses just a few chalets, a friendly bar and an unpretentious but excellent restaurant.

Friendly pubs and small hotels are scattered all around the Lough but are lost in its scale. After a couple of days, even the rural areas of the Rome Counties seem to belong on another, crowded planet.

Given that the fishing is free, and that even an eight-berth cruiser, 32 feet long and with all mod cons such as showers, hot and cold running water and two loo costs not much more than £300 even in high season from the handful of operators based around Enniskillen, Fermanagh's lakeland must be one of the cheapest, most effective ways of getting away from it all.

Hotel and boat hire details from: Northern Ireland Tourist Board.

town unknown to millions, is like a miniature Harrods, a place of pilgrimage for self-catering gourmets.

We visited the Worsley Arms at Hoyingham, which in a post-luncheon confusion became "that pub run by the Duchess of Kent's brother". It isn't, but it's named after the family. But we found ourselves up to the knees in history wherever we went, a great score for Yorkshire in Heritage Year.

There's a lot to be said for York. It is the heart of Yorkshire, although we from the West Riding say: "It may be the heart, but the brains are in Leeds and Bradford." In York history trips you up at every corner—Romans, Vikings, Normans, Richard III, Dick Turpin, George Hudson the railway king, chocolate pioneers Rowntree and Terry and many others.

From York to Whitby is a matter of only about 30 miles. The little seaside and lobster port with its ruined abbey on the hilltop is a nice enough place to spend a couple of days.

Whitby has adopted Dracula as a Yorkshireman, and there

My IDEA of water torture is a mid-summer cruising holiday on that aqueous equivalent of the M4, the Thames: an endless stream of boats, long queues for locks.

The Norfolk Broads? They're a bit like Hyde Park Corner but with the traffic lights removed: lots of room in theory, but snarled up by lots of places—and with boats you don't have to pass a test.

Yet there exist within the UK 300 square miles of lakeland which beats both the other hollow: and where, furthermore, you can cruise and fish for two-weeks, never pass the same spot and rarely see another boat unless you wish to.

In terms of tourist density, Lough Erne—about 90 miles west of Belfast—has more the haunting isolation of a Canadian lakeland than one located in Europe.

The instinctive reaction is to say "hardly surprising—look where it is." In reality, however, Northern Ireland's political troubles impinge to an insignificant extent on this lush region which takes up a large



Fermanagh (Lough Erne) from Knockinn

My, but they do go on a bit

I DO not know whether my friend at the Yorkshire and Humberside Tourist Board has read English cricket captain Douglas Jardine's reminiscences of the 1932 bodyline tour, now reprinted.

Jardine, in a fascinating historical survey of 'leg theory' bowling, says that some people claim that it was invented by a Yorkshireman, the great George Hirst.

My friend will be pleased. On a recent trip to my native county he told us that Robin Hood was a Yorkshireman, that Maid Marian was born in the Cleveland Hills, and that the last Anglican priest to be defrocked for celebrating the Roman Mass was a Yorkshireman.

But there we were in the North Yorkshire National Park, a pleasant area for a weekend or midweek break. Yorkshire seems to be selling tourism in a typically aggressive way, which doesn't matter when the scenery and the honest, plain food are so good.

Houses and plants? Well, not necessarily. A delicatesse in Kirby Moorside, a little market

is no doubt that in Bram Stoker's novel the bloody count did leap off a wrecked ship at Whitby in the form of a big black dog.

Visitors are taken on The Dracula Tour, interrupted by a short rest on The Dracula Seat, "thought to be the place where Mina—or was it Lucy"—first succumbed to the count's blood-thirsty attentions. I thought it happened on Hampstead Heath, but I was told: "You've got it mixed up with Wilkie Collins' Woman in White." They do admit, however, that because of Dracula's unfortunate Hungarian birth he could never have played cricket for Yorkshire.

Just a few minor niggles. Why do you have to burn so much shoe leather trying to find a York ham in York? Why have they renamed the Royal Station Hotel the Royal York Hotel (I know BR has sold it, but the new name seems like a punch food in the teeth for George Hudson and the Railway Museum just around the corner)? And why

does it always rain when I go to Whitby?

Among the gems—York's Railway Museum. Laurence Sterne's house, beautifully preserved in the national park area (yes, he was a Yorkshireman, too), and the cheese.

The Wensleydale is perfect and I can recommend a new goat's milk cheese, known in North Yorkshire as "the secret cheese" because of some prejudice in the dairy establishment against any other than cow's milk cheeses.

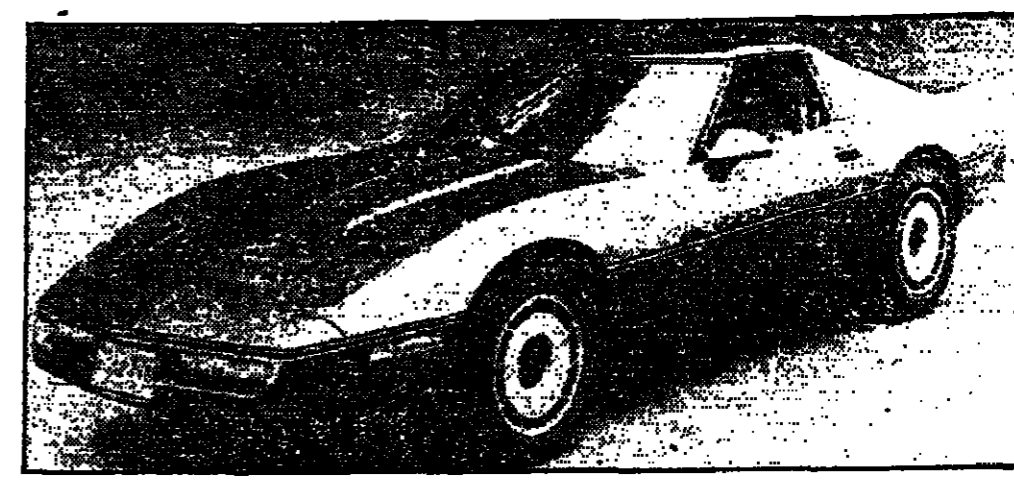
At one pub lunch, we were served by mine host himself. One of our party, a decadent southerner, asked: "Could I have some Cheddar?"

"Cheddar?" he said. "We put that in mousetraps up here."

They do have a way with words in my native county. And with history. They haven't yet claimed Shakespeare as a Yorkshireman. But it could happen anytime.

Alan Forrest

MOTORING



The Chevrolet Corvette: America's bid to beat the European supercar makers at their own game.

Different American dream

BY STUART MARSHALL

THE NEW YORK-registered Chevrolet Corvette burbled slowly towards Thoresen's Spirit of Free Enterprise in Calais at 10.30 am and headed straight for the A26 autoroute.

Pausing only for petrol in Belgium, I headed east, crossing into Germany near Aachen. Then I drove to Cologne, where I spent 45 minutes, trying first to reach the cathedral and then to park where the twin spires would make a good background for a picture of the car. I was wasting my time. They're digging up the tramlines in Cologne and the chaos was as bad as it had been a month earlier in Vienna, where they are building a Metro.

Breakfast had been so large and reasonably priced on the boat that no lunch stop was needed, so I escaped from Cologne's traffic, headed for the autobahn and turned west. Less than 10 hours and 650 miles after leaving the Corvette, my colleague and I were back in Calais, in good time for the 9.15 Townsend boat and dinner as we sailed back to Dover.

It took a little time to explain to the Customs lady (like policemen, they get younger and prettier every year) what two Britons were doing, trying to bring a U.S.-registered car into England. I had expected trouble from first thing, but we had been waved through every frontier crossing until we got back to Dover. When I reached my Kent home soon after 11 pm I had driven 750 miles single-handed. I was surprised to find that I was feeling much better disposed toward the Corvette than I had early in the day, splashing through the lanes en route to Ashford and Dover.

It is a strange car, but it grew on me. What it does to

the mature American motorist who buy it (the younger ones can't afford it at US\$28,000, fully loaded) I can't imagine. At the 55 mph speed limit one notices only the bad features—the cramped cockpit, the poor close-range visibility and the thumping and banging as the immense 50 series Goodyears fall into potholes or ride over drain covers.

At twice the U.S. limit—perfectly legal on the autobahn, think goodness—the Corvette come alive. Strangled by emission control equipment, the 5.7 litre V8 produces only 205 bhp compared with 218 bhp from a 3.5 litre BMW six-cylinder. Even so, a firm foot on the accelerator produces a bull-like bellow and the digital speedometer is soon showing 110 mph and still rising. I saw 120 mph many times and 130 mph once. At that speed an apparently straight and empty autobahn suddenly becomes curving and crowded.

Anyone who thinks that all American cars are marshmallows with excessively low geared steering should try a Corvette. It is ultra responsive to small steering inputs and its handling compares with Europe's best. The ride is firm, even harsh, and I can not think of a car that feeds more tyre-generated noise into the passenger compartment. Even on seemingly smooth concrete—like a U.S. Interstate—at 80-85 mph, the hi-fi radio gives up the unequal struggle to be heard. The noise changes as one runs from, say, concrete to tarmac. It is like pulling out a different stop on an organ.

My fuel consumption was, according to the computer, 17.9 mpg, varying from around 20-21 mpg on the more leisurely—and speed restricted—roads of France, Belgium and Britain. A brim-to-brim check when refuelling three times gave me 19.6 mpg but I do not know who was more accurate, the computer or me. And my gallons were Imperial.

What fascinates me is why the Corvette is made at all. I see it as a bid by the world's largest car maker to beat the Europeans at their own high performance game. It is partly successful. The driving position is marvellous: no aches or pains, not even a tiny swinge, after 750 miles. And the seat is fully adjustable electrically. There is massive luggage space for a two-seater supercar. The boot under the powered glass hatchback swallowed 20 bottles of wine and six cases of beer (one of the great bargains at French hypermarchés) with space to spare. But you have to bend right over the Corvette's haunches to take things out. The U.S. medical profession must be rubbing its hands at the thought of profitable business parting back slipped discs.

There is a lot of high technology under the glass fibre reinforced plastics body. Things like forged light alloy suspension links and composite leaf springs. Exciting for the car fanatic—but for the typical Corvette owner? I wonder. Build quality is not in the same class as that of, say, a Porsche. It is a broadsword, even a battle-axe, compared to the rapier-like nature of a Jaguar XJS-HE or a Nissan 300ZX Turbo. But it is an attention getter; crowds gathered wherever I parked it. That could be reason enough to buy one.

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Uneasy road to freedom

BY SAMUEL BRITTAN

Hayek on Liberty by John Gray. Basil Blackwell £19.50, 230 pages

When Friedrich Hayek receives a well-deserved and belated C.H. recently, several newspaper reports (not the FT) said that he had been honoured by Mrs Thatcher as the "founder of monetarism." These comments revealed characteristic ignorance. For Hayek has throughout his career warned that "there is no such thing as the quantity of money" and he has decried abstractions as a guide to policy.

advance. He sees economic or social theory as the working out of patterns rather than the formulation of easily testable numerical relations. For Hayek the key to human institutions is natural selection among competing traditions and the terminal level of explanation is not individual choice but "genetic replication."

Hayek regards the cardinal error of our times as something known by the ungodly label of "constructivism." This is the error of believing that any order we find in society—capitalism, societies, feudalism or whatever—has been put there by a designing mind, and can be accordingly redesigned from scratch.

There is no, however, a contradiction between Hayek the evolutionist thinker, and Hayek the philosopher of liberty, whenever society moves in anti-libertarian directions. Hayek has condemned large segments of contemporary moral life—excluding prevalent notions of social justice—as inheritances from a cherished tribal morality and quite inimitable to today's Great Society.

Hayek seeks to combine two attitudes, that of classical liberalism in which the individual is sovereign and conceived as the bearer of weighty moral claims against



Hayek: honoured by the Prime Minister

society, and that of traditional conservatism, for which human individuality is itself a cultural achievement and in which individuals are subject to the claims of their society's moral practices.

John Gray would like to think that this is a successful combination. But at key points in the argument Gray is having to impose moral side-constraints on the acceptability of any evolving spontaneous order, e.g. that it emerges from voluntary transactions undertaken within a stable framework of law.

My own choice is unhesitatingly for the latter. I was first attracted to Hayek by his concern voiced in The Constitution of Liberty "with that condition of man in which coercion of his by others is reduced as much as possible."

They have exposed the misleading identification of liberal democracy with the divine right of a temporary majority. They have shown that human institutions, both the political and economic market-place by interest group struggles is a source of evil and instability. They have explained why peculiar rewards neither can nor should reflect merit. These important and controversial assertions were made before Hayek became so taken with evolutionism. A more important observation is that none of them rule out—as Hayek too readily assumes they do—redistribution via the tax and social security systems, and above all the reform of property rights. What market liberalism has always lacked is a theory—not of the just wage which is a chimera—but of the just distribution of property rights. Neither evolutionism nor any other intellectual strategy can avoid the need for a normative theory of justice transfer and just holdings. It is, however, just this tendency to bring such key issues to the surface for the sensitive but non-adulatory reader that constitutes the attraction of Hayek's work; and en route to his conclusions he tells us far more about human institutions than does much of what passes for social science today.

People who surround the Pope

BY JAMES BUXTON

In God's Name by David Yallop. Jonathan Cape. £9.95, 334 pages

When this book was published a few weeks ago, its extraordinarily grave allegation, that Pope John Paul I, the gentle Italian who in 1978 reigned only 33 days, was murdered, received such wide publicity that many people who have never looked into the matter have come to believe the allegation may be true.

to convince the reader by the care and detachment with which he builds his case, he seethes with prejudices, sees every issue and every person in either black or white, and casually blends established fact, hearsay and supposition. Since virtually nothing in this book, however innocuous, is directly attributed to anyone, and since it contains unaccountable little mistakes and illogicalities, one ends up not taking the author's word for anything.

The allegation, which is not a new one incidentally, rests on two pillars. One is that the death of Pope Albino Luciani, who was 85, was surrounded by

curious circumstances—a man with an apparently good health record died suddenly in his bed; no autopsy was carried out to establish the cause; embalmers were rushed to work almost as soon as the body was found, and the Vatican put out conflicting versions of what had happened.

The other pillar is that a variety of people could have had a strong motive for wanting the new Pope out of the way. Before becoming Pope he had already shown concern at the Vatican's financial practices, especially those of the American Archbishop Paul Marcinkus, chairman of the Vatican Bank. We are told that he was determined to remove men with questionable reputations from senior positions in the Church, and was also intent on reversing the condemnation of birth control of his predecessor Pope Paul VI.

David Yallop's six suspects are Cardinal Villot, the French-born secretary of state, a sick man who says forced replacement and wanted to keep things the way they were; Cardinal Cody of Chicago, anxious about dismissal because of his nefarious practices there and a quietist consisting of Archbishop Marcinkus, Roberto Calvi, head of Banco Ambrosiano (who died in London when his bank crashed in 1982), Leicio Gelli, venerable master of the sinister P2 Masonic Lodge and Michele Sindona, the jailed Italian swindler.

No one is in any doubt that all four were engaged in schemes in which the Vatican was, at best, an unwitting intermediary in financing many a questionable or downright fraudulent operation. Yet at no point does David Yallop present evidence that they even thought of killing the Pope. It seems highly unlikely that however "steely" a person Pope John Paul I was, he could in 33 days have assembled all the proof he needed to justify sacking the

alleged wrongdoers in such a way as to root out all the evil connected with them. This is not to deny that there are oddities about the circumstances of Pope John Paul's death, including discrepancies over when the Pope was found dead and at what time he died. But there is not much that cannot be accounted for by panic when the Pope's entourage was confronted by an extraordinary situation, and by the Vatican's crippling lack of straightforwardness in dealing with the outside world. In the light of that factor one can see how the Vatican convinced itself that to have carried out an autopsy—something never before done on a Pope—would have aroused more suspicion than it laid to rest, and would have been challenged anyway.

But it is no bad thing that David Yallop should have spotlighted, however carelessly, the extent of the Vatican's involvement with corrupt men who were breaking the law of the Republic that surrounds the Holy See, a situation that Pope John Paul's Polish successor apparently did nothing to alter. The price of his negligence has been financial catastrophe: the payment last month of 240m to the creditors of Banco Ambrosiano on an ex-gratia basis, and the possibility of court proceedings against Archbishop Marcinkus who remains in office.

How Banco Ambrosiano and the Vatican Bank became locked in a swindle that cost the bank's crashing with debts of 1.3bn is well told in two recent books both of which are now available in paperback. God's Banker by Rupert Cornwell, former Rome Correspondent of the Financial Times, from Unwin Paperbacks, and The Cold Affair by Larry Gurwin, from Pan, both are at £2.95. They are essential reading for anyone who wants to understand the riddle of how Calvi died under Blackfrank's bridge.

Antique crime

BY WILLIAM WEAVER

A Corpse in a Gilded Cage by Robert Barnard Collins. £6.95, 211 pages.

Mr Barnard is always good with noble eccentricity (cf his hilarious Sheer Torture); and this is a fanciful variation on his frequent theme. Some sudden deaths bring an eerily accurate and the glorious pie, Chetton Hall — to Percy Spender, of Clapham, Earl Countess, and family move into the splendid Jacobean building; and murder moves right in with them. The smart throw-away lines, the sharp character vignettes, the ironic asides do

not obstruct the unfolding of a well-made, plausible story. Smoke Detector by Eric Wright. Collins. £6.95, 186 pages.

Last year Eric Wright made a promising début with The Night the Gulls Smiled, introducing the likable, fallible, human Inspector Charlie Satter. Deliberately choosing a hack-nosed setting (the University world), Wright wrote a convincing and original book. This time, the setting is equally worked over, but the second performance of Charlie Satter is as good as the first.

English eccentric

BY PETER VANSITTART

Faces of Philip: a memoir of Philip Toynbee by Jessica Mitford Heinemann. £9.95, 175 pages

Philip Toynbee was a novelist, poet, autobiographer, and for 30 years chief book-critic of the Observer. He was a public school rebel, Communist until outraged by the Stalin-Hitler pact, thenceforward a non-party sharpshooting commentator. Sometimes Philip was an activist, losing his teeth from a racialist punch-up, in the spirit with which he edited anthologies on "under-dogs" and nuclear weaponry.

It was a singular mixture of traditionalism and radicalism. He admired Damon, Cobbett, Nansen, Bonhoeffer, certain Great War airmen, certain saints, and ended up as a convinced, though struggling Christian and would-be mystic. Fiercely independent, he loathed trends and fashions, but not favour or envy. Why, he demanded, was "Theatre of Cruelty" so chic, whereas "Theatre of Kindness" would be ridiculed?

Philip's father was Arnold Toynbee, his grandfather Gilbert Murray, whose wife, dogmatically egalitarian, refused to be present at Court because of the number of common people to be found there. Such bizarre contradictions existed in Philip himself, who travelled on Communist business with tails in his suitcase for a weekend at Castle Howard.

Jessica Mitford quotes him: I've always wanted to be a great writer and a good

remorseful hedonist. games, idea-loving, often irresponsible. In one family Philip was called "Plunger" for his headlong dives into parties, heds, causes, Julia Strachey called him "a real duck with a good dash of goose thrown in." Ivan Moffat noted his "ugly beauty." He presented himself as an ironic, self-mocking clown, presumably to cover his contrasts, pronounced weaknesses, and melancholy accompanied by exuberant strengths, intellectual austerity dogged by drink.

Generous, compassionate, he could nevertheless be extraordinarily insensitive. Ribald, anarchic, he was also both authoritarian and an eloquent defender of the democratic virtues of income tax. Professionally successful and punctilious, he seemed mysteriously engulfed in a search for defeat. Promiscuous, he desperately wanted a marriage which, achieving, he would wrecked. With a self-belief that lacked conceit, Philip was always experimenting. His early, conventional novels gave place to neo-Joycean, somewhat Cubist, prose montages. For many years he was at work on a 10-volume verse epic, still largely and tentatively unpublished. Its manual, if unsystematic learning and sophisticated insights never quite overcame a school-boyish love of crazes, disguises, mischief.

This book shows him seeing life as a simple matter, starkly divided between Good and Evil to be mastered by direct action at any cost, too often at cost to others. Simultaneously, life was complex, through human flaws and fissures, so marked in himself.



Philip Toynbee adopts a Goya-like stance—from the book reviewed today

man, and I've nearly always believed that the second is more important than the first. That nearly reveals his wry, honest, rueful humour, perhaps his final achievement: as wry, a great writer. His erratic quest lead him to found a rural commune dedicated to Tolstoyan work-ethics, described by Marina Warner as "a crash-pad for freaks," with young zealots, at any call to labour, swiftly disappearing to meditate.

Of Jessica Mitford's books, Philip teasingly complained of lack of attention to himself. He could scarcely do so of this one. This book shows him seeing life as a simple matter, starkly divided between Good and Evil to be mastered by direct action at any cost, too often at cost to others. Simultaneously, life was complex, through human flaws and fissures, so marked in himself.

Fiction

Enigma of a faded mansion

BY MARTIN SEYMOUR-SMITH

A Stolen Past by John Knowles. Constable. £7.95, 242 pages.

Mysteries of Winterthur by Joyce Carol Oates. Jonathan Cape. £9.95, 482 pages.

First Among Equals by Jeffrey Archer. Hodder and Stoughton. £8.95, 446 pages.

Morning Star by Simon Raven. Blond and Briggs. £8.95, 216 pages.

A Trick of the Light by Sebastian Faulks. The Bodley Head. £7.95, 204 pages.

There'll Always be an England by David Pinner. Anthony Blond. £8.95, 388 pages.

John Knowles is an American writer who published, at the end of the 1950s, a novel that has become a classic of adolescence: A Separate Peace. Since then he has published more novels, but none has attracted the attention as this one did.

A Stolen Past covers the same kind of ground, since its twenty-one-year-old protagonist (and narrator) is essentially adolescent. The author tells us that the three main characters in the book are all based on friends of his, now dead, but that they each took on a fictional life of their own.

The book, set at Yale University and at a faded mansion on the Hudson River belonging to white Russian exiles, is a highly gracious and artful one, owing much to the neo-gentle tradition established by Louis Auchincloss and to the narrative methods of the late John O'Hara. But it is very intelligent and informed, particu-

larly in its portrayal of a famous novelist who represents a god-like figure to the narrator. The whole is embedded in a framework of grand rhetoric, is very readable, and perhaps very wise—but one wonders whether it could possibly happen now.

Joyce Carol Oates is one of the most prolific of modern American novelists—one of the heirs of the tradition of Thomas Wolfe, who poured everything out in huge undisciplined passionate chunks which then had to be cut and organised by his sympathetic publisher. Oates has gone one better than Wolfe: she has incorporated the sympathetic publisher's editor into herself, by the employment of pastiche. Her work has something of the same compulsive quality as Wolfe's. Mysteries of Winterthur is relentless Gothic. It has been said that previously Oates has used "Victorian" rhetoric to her own ends; this may be. In the present immensely long book she seems to want to do no more than present us with a new Victorian whodunnit. It is a very adept piece of pastiche, but one wonders if it has been worth it. There are hundreds of not yet reprinted, crime romances of the period which would have done the trick quite as well. The nuggets of irony are well worth rescuing—but for a newer, more lucid, briefer book.

Jeffrey Archer's new offering, First Among Equals, tells the story of four high-flying MPs who first came to the Commons in the early 1960s, each determined to "become Prime Minister." It was the book Archer was, his publishers assure us, "born to write." Indeed, especially as he is now unlikely to become Prime Minister. It is, to my mind, great fun. Although

it is candy-floss (as its author well knows), it possesses, a roguish and extremely well-informed and realistic slant on the unsalubrious side of political life. And the claim that Archer is a good storyteller is not at all without foundation. If we are to have popular fiction that much more of it should be like this. It has its own built-in shrewdness, and is by no means without real feeling.

Morning Star is the first of Simon Raven's new saga, The First Born of Egypt. Some of the characters from Alms for Oblivion are present to bless it, so to say. The first volume suggests that the new work will be a blend of Dornford Yates, Sax Rohmer, Bram Stoker and the early Simon Raven. There is also a touch of Dennis Wheatley. The dialogue is fatuous and irritating beyond words, and the whole is somewhat disconcerting from a writer once serious. But it all reads very easily, and is inventive in a mechanical sort of way.

A Trick of the Light is a curiously muted, at times brilliant, first novel about politics and various literary explorations of revolutionary enthusiasm. George Grillet, a young Catholic recovering from a love affair, is plunged into an adventure in which he is used (and deceived) in the interests of revolution. The author does not allow us to know if he is sympathetic to the "super-human manipulator" of the entire adventure or not; probably he is not, and that this voice is female is rather unpleasant and unconvincing—women don't think in that way, even if Faulks believes that he

has suffered from them. But as a kind of action-commentary on the political novels of Camus, Conrad, Greene and others it is a promising first (though I do not think Orwell "hated" Jews). The device of exploring one's ideas in the guise of representing them as the interior dialogue of an omniscient female nihilist is a weak one; but if the author discovers what he thinks and feels in this dubious age then he may write an interesting novel.

There'll Always Be an England is a piece of propaganda for the Alliance Party disguised as politico-literary entertainment. Like much in favour of this Party, or rather alliance, it may be of dubious value to it. David Pinner's narrative, about the power-struggle between a left-wing and a right-wing Labour man, is stereotyped; it represents the England of the yellow Press rather than the real England.

The people whose politics the author dislikes are dreadful people, those whose vague "moderate" (but what is moderate?) policies he thinks he likes are fallible but "all too human." This is a book about abstractions, not facts, and its lack of psychological insight and withdrawal of sympathy will lead to no good at all.

The American scholarly journal, The Hudson Review, has chosen Anthony Powell as recipient of the 1984 Bennett Award "in recognition of his distinguished achievement in the art of the novel." Mr Powell, will attend the formal presentation of the \$15,000 Award at a luncheon on October 25, 1984, at the U.S. Embassy in London.

BOOKS OF THE MONTH

List of books including: The International Who's Who 1984-85, Clandestine employment: The situation in the industrialised market economy countries, The reduction of working time: Scope and implications in industrialised market economy countries, Statistical sources and methods: Volume 1—Consumer Price Indices, Managing and developing new forms of work organisation.

Back to Beirut advertisement for GOD'S BANKER by Rupert Cornwell. Includes a quote: "A thriller, an entralling jigsaw of financial malpractice in high places." and mentions it's available through all good bookshops for £2.95.

Parish of Rich Women advertisement for A Parish of Rich Women by James Buchan. Includes a quote: "Long after they are dead, children die by phosphorus shells on a burning island, an effect that can easily be verified by pinching their nostrils."

HOW TO SPEND IT

by Lucia van der Post

COOKERY

Alternative cooking

BY JULIE HAMILTON

RENOVATING the kitchen may sound an irretrievable idea but with a family to feed, as I've found out recently, it's no laughing matter.

As I was to be without a kitchen for an unknown period of time I assembled the following equipment: two barbecues (one being the Living Flair*, a new modular barbecue that can be added to when you wish by buying kits one or two, thus creating a large covered barbecue from a small, handy tabletop model.

I managed to find the salt, pepper, oil and vinegar but none of the herbs and spices, except a peppercorn in which I keep cumin and coriander seeds for grinding.

There are two suggestions I can offer to anyone finding themselves in a similar situation or even on holiday and not really wanting to cook too much. 1—Almost any dish is good eaten cold, so cook too much and then slightly alter the seasoning before serving it cold the next day.

2—Experiment with raw vegetables—there are very few vegetables that cannot be eaten raw. The heart of any cabbage, finely shredded, sprinkled with a little salt, fresh or dried dill and doused in a mixture of two thirds wine vinegar to one-third boiling water with a little sugar.

In my fridge when the old kitchen "disappeared" was a beautiful fresh chicken that needed immediate attention but I could not cook it for several days.

THYME SALTED BARBECUED CHICKEN Serves 4 to 6

1 chicken (weight unimportant); several handfuls of salt (couldn't find any scales!); a palmful of oil; lots of fresh thyme; the juice of 1 or 2 lemons.

For the stuffing: 1 large onion chopped coarsely; a bunch of fresh thyme and lemon thyme very finely chopped; finely chopped or grated rind of half a lemon.

For the barbecue you will need lots more thyme soaked in water. If you do not have an abundance of thyme any herb could be used.

Wash the chicken thoroughly, forget about the giblets for this recipe, and rub it inside and out with lots of salt. Chop some thyme and crush it with salt and rub it all over the chicken. Stuff the cavity with a bunch of whole thyme.

Refrigerate uncovered. Next day squeeze the lemons and pour the juice over the chicken, rub it inside and out thoroughly, add more salt, massage it well in and replace in the refrigerator. Rub and turn bird daily, or at least every two days. On the ninth day rub a palmful of oil all over and do a really good massage job.

To cook on the 10th day, raise the bird under the cold tap and stuff it with the onion coarsely chopped and mixed with the thyme and lemon rind. Stuff both ends, then tie up the



bird so that the legs and wings are really tight against the body and both ends secured so that the stuffing will not escape during spit barbecuing.

Leave to stand like this at cool room temperature for one hour or, better still, two. Make a really hot barbecue and have ready either large quantities of thyme soaked in water or a small foil dish full of water and a bunch of thyme. Secure the bird on the spit, making sure the weight is evenly distributed, and put over the fire to rotate continuously.

Keep putting on more wet thyme as it dries up and burns. This gives rise to both steam and heavily scented smoke, finally resulting in an incredibly moist and succulent chicken after approximately one hour.

Here is another chicken dish which, cooked on a barbecue which makes a complete meal and needs only hot French bread to accompany it.

VEGETABLE STUFFED AND BARBECUED CHICKEN (serves 4)

1 chicken approximate 3½ lbs; 1 courgette; 1 bunch good size spring onions; 1 red pepper; 1 small cabbage (any variety you like. I used the Dutch white); 6 oz fresh firm mushrooms; 6 thick rashers bacon; salt, pepper and whatever fresh herb you have or fancy (I love marjoram).

Using a good sharp knife, chop all the vegetables into short strips about twice the thickness of matchsticks and roughly the same length. Place in a bowl, lightly sprinkle with salt and completely cover with boiling water. Leave to stand long enough to soften the vegetables and cool sufficiently to enable you to handle them.

Stuff the chicken under the loosened skin, filling the neck and completely with the vegetables. The bird should be packed tight in every possible way with the vegetables. Sew up any rents or holes, wrap the bacon all over and thoroughly secure with string making a compact parcel.

Now for the two recipes to cook in a Stent terracotta ware pot bedded in the hot coals of a barbecue or any fire.

FRESH FRENCH BEAN CASSEROLE serves 4 to 6

1½ lbs lean mince; 1 teaspoon salt; sprigs of lemon thyme; sage; parsley and chives; 5 tablespoons oil; 1 large can (800 g) tomatoes; 1 heaped tablespoon tomato puree; 1 lb French beans; small bunch marjoram; salt and pepper; 2 or 3 tablespoons dry cider to moisten if necessary.

Using a chopping board and suitable sharp knife, chop the herbs, excluding the marjoram, very finely. Mix them together

with the salt. Knead the meat and add the herbs, knead again thoroughly, then form into very tight balls, a little smaller than pingpong balls.

Put the oil in the pot and heat it in the fire. Add the meat balls one or two at a time, turning them to seal and lightly brown them all over, then add the tomatoes and tomato puree. Cook uncovered, stirring from time to time until the tomatoes have quite disintegrated and become a thickish sauce. Then add the French beans, marjoram, salt, pepper and cider if you need it. Cook until the beans are done to your liking. Serve with pasta shells.

CABBAGE POT serves 4

1½ approx Dutch white cabbage; 1 medium size can tomatoes; 1 onion; 1½ lb mince; 1 or 2 large waxy type potatoes or 8 or so very small new ones; freshly ground cumin and coriander; 4 tablespoons red wine; 2 tablespoons vinegar; 1 teaspoon salt; 1 sprig rosemary.

Place the mince in a bowl and sprinkle the salt over, then grind lots and lots of coriander and cumin into it. Knead well and form small tight balls barely the size of walnuts. Heat the oil in a Stent terracotta casserole and seal the meat balls. Chop the onion coarsely and add it to the meat, stir and add the tomatoes. Cook until the tomatoes completely disintegrate.

Since the cabbage into strips about twice the thickness of matchsticks and roughly the same length, add them to the pot along with the wine, vinegar and sprig of rosemary. When it comes to the boil add the potatoes, whole if new and small but cut into strips like the cabbage if large. Cook until the potatoes are done. Adjust seasoning with a pinch of sugar and salt and serve with hunks of bread.

The following recipes for ice creams can be made either with an ice cream maker or in the freezer or the freezing compartment of a refrigerator. If using the latter method, remember to beat the ice cream at intervals during the freezing process.

AVOCADO AND LIME ICE CREAM

makes 6 to 8 good helpings or 3 or 4 avocados (depending on size); juice of 3 or 4 limes; 2 eggs white; 1½ lb sugar in 1 pint water boiled down to approx 1-pint with the rind of the limes in it; 1-pint cream.

Peel and stone the avocados and purée them with the lime juice, adding the cool lime-flavoured syrup. Very lightly whip the cream, whisk the egg white until stiff but not dry and combine with the avocado mixture and freeze. You may like to add a drop of green food colouring if the avocados were not sufficiently deep green to colour the ice cream well.

MANGO AND-ORANGE ICE CREAM

makes approx 6 helpings or more 2 fresh mangoes; 2 oranges; 2 heaped tablespoons icing sugar; juice of 1 lemon (optional); 1-pint cream; 2 eggs white.

Peel and stone the mangoes and roughly chop the whole unpeeled oranges. Reduce the fruits to a pulp in a food processor or blender, adding the sugar at the same time, then push through a sieve. Very slightly whip the cream and incorporate it into the fruit purée. Whisk the egg whites and thoroughly combine them with the fruit mixture. Freeze.

*The Living Flair modular barbecue costs £15.99. Kit 1 £27.99 and Kit 2 £29.50, and is available from Harrods, Deans & Jones, Fenwick in London, Tesco and Sainsbury Home Base nationwide.

**The Galato Chef ice cream maker is £189, from Harrods and Overmire, in London; branches of Freshams of Birmingham, Bradford, Leamington Spa, Fraser of Edinburgh, Glasgow and Aberdeen.

The light way to travel



TRAVELLING WELL, it seems to me, is one of the great arts and like most of the arts, there is no substitute for practice. Practice it is that made Debbie Moore perfect — perfect, that is, as a protagonist of what might be called the minimalist school of travelling. She it is, you may remember, who founded the Pineapple Dance Centre, now a busily expanding public company, and who is photographically left completely ready to fly to New York where her latest Pineapple Dance Centre opened last week in Broadway.

She has pared her needs and her wardrobe down to bare essentials so that she and her soft, roll-up travelling bag go straight onto the plane. On arrival she is in a taxi and on her way before everybody else has even claimed their Samsonites.

Her wardrobe has been reduced to the same sort of basics as a man's.

Whether she is going to a business meeting or a party, the basics of her uniform are the same—her own range of Pineapple leotards and ski pants. She varies the colours, probably choosing black and white for evenings and lots of pale pastels or white for summer. She'll probably wear a plain leotard during the day, a lacey T-shirt over a leotard for a more sporty look and a Pineapple dancer's sweater (these are "silky" boat-necked sweaters in a range of lovely colours which can be worn off the shoulder and look very dressy) belted at the hip for evenings. Everything goes in the washing machine and nothing needs ironing.

In winter she puts cashmere and silk tights underneath everything else. She only wears three kinds of footwear — high heels for evenings, Charles Jourdan boots and jazz shoes or ghillies.

Because it's absolutely vital that she doesn't lose any time in New York, that she's on top form from the word go, she has evolved her own routine for the flight. "I drink only Evian water which I pack with me because the airlines don't stock it. I do

eat though I'll avoid anything salty or rubbishy. I also take my shoes and socks off, put brown paper bags on my feet and then put my shoes and socks on again. Everybody thinks this is frightfully eccentric but my Indian homeopathic doctor told me to do it and I have found that it really does help me to travel during the day—I prefer to lose five hours of waking time rather than of sleeping time."

All this is splendid advice for those who can muster the requisite discipline, who are natural organisers—in short for the sort of person who can take companies from small beginnings to listings on the USM. Those who are made of less stern stuff, who have a more natural empathy with what could be called the Baroque school of travelling, might find the temperamental adjustment more than could be managed.

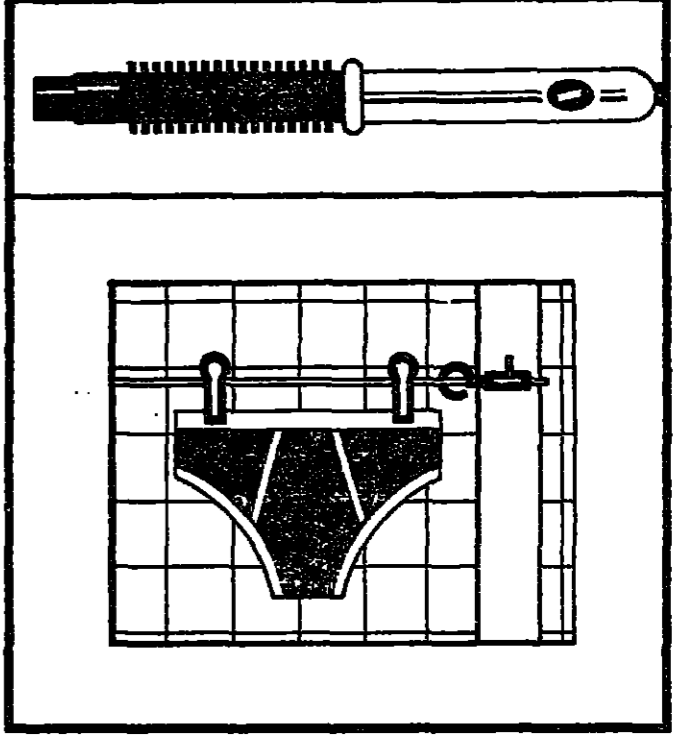
Some of us need our gadgets and our extras, our curling tongs and our pretty dresses, so this week and next this page features a few items that will make your baggage a bit heavier but your stay a little easier.

NOWADAYS it is easier than ever to find appliances to help keep one's hair in shape when travelling. If you are going so far off the beaten track that there is no electricity at all, then the Braun curling tongs or styling wand is what you need—both are filled with gas (from little causters that cost about £1 a retil) and then operate quite independently from any power source.

If you know there will be electricity of some sort, then there are several makes of curling tongs and styling wands around—sketched top right is Boot's own version, a steam styling brush. It is 10 ins long, slim and very light indeed and is described as multi-voltage, which means it should work anywhere in the world. Find it in major Boots branches at £7.95.

Keeping clothes in reasonable order is another of the hazards to face the traveller, whether the business executive who just wants to wash his shirt or underpants overnight or the holidaymaker who might be faced with several loads of less than pristine garments.

Travel Wash is liquid detergent in a tube and it is infinitely easier to pack and to use than coping with the conventional powdered varieties—by Dylan, a tube costs under £1 and will last through most normal holidays. A clothes line may not seem the most jolly of holiday barges but this compact elasticated line needs no separate pegs (six are incorporated on the line) and make it a matter of moments to hang out those dripping bathing costumes or newly washed shirts. £4.99 from Selfridges of Oxford Street, London W1 (p+p 75p).



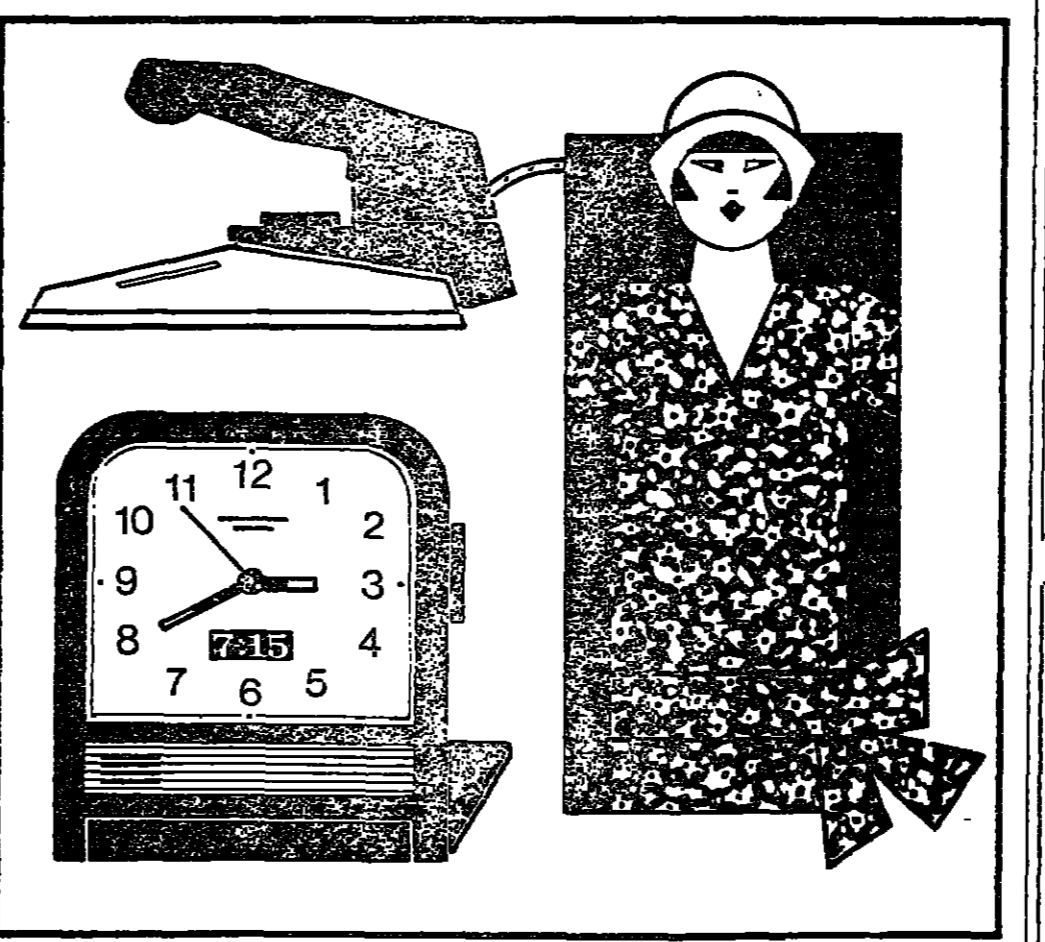
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TOP OF the list for those going on the sort of journey that involves emerging looking immaculate is probably a travelling iron. There is quite a selection to choose from and probably in the end it boils down to personal preference.

Sketched above is the Rowenta which seems to us to be a good middle choice—it weighs just under 2 lbs, is multi-voltage (which means it adjusts to any voltage automatically), unlike dual voltage models which you have to switch manually, and when folded measures 3½ in high by 9 in long by 4½ in wide. It is available from most electrical departments and good stores for about £12.50.

Not a thing of great beauty, but immensely slim and compact; (2½ lbs by 2 ins) is the Loris Quartz (travelling alarm clock, sketched above). It has a very clear face, comes in cream or burgundy and has a snooze button (i.e. if you snooze over the alarm, it comes on again after about two minutes.) Find it in most branches of Boots. £9.95. If you want the sort of clothes that you can just roll up and pack and that emerge looking ready-to-wear, then pure cotton jersey is one of the best fabrics to look out for. Paddy Campbell, of 6 Coes Court, St Christopher's Place, London W1 (and 17 Beauchamp Place, London SW3) has a whole range of her own designs made up in a stylised flower print cotton jersey—in navy and white, pale blue and white, there is a sundress (£48), a fashionably long, lean skirt (£39), with a matching long, lowline sash-tied top (£39.50, shown sketched above right). Also in the range is a jacket (£39.50), a T-shirt (£27.50) and two dresses—one with a drop waist (£25), one with a Peter Pan collar (£39). All can be posted, for an extra £1.50 on the first item and an extra 50p for additional items.

Stars on Sunday

Radio 4's Sunday-morning Colour Supplement is scrupulously copied from the Sunday papers... Sarah Kennedy, the presenter, has all the charm she showed in 60 Minutes...

RADIO

Two new Sunday serials on Radio 4—Alan Prior's The Big March, which I was unable to hear the first part of, and a repetition of Waugh's Scurf of Honour...

Over The Edge (18)

Screen on the Green and Cincinella Beat Street (F6) Leicester Square Theatre... What Makes David Run? Gate Notting Hill.

The best film of the week is five years old. Over The Edge is a splendid, overheated, sentimental melodrama directed by Jonathan Kaplan...

Cinema/Nigel Andrews The price of precociousness



Drew Barrymore in "Firestarter"

The vernacular is sometimes kiddywinks replacing the corps de ballet, we know it must be here to stay... Firestarter is this week's Stephen King adaptation...

Going for gold

Sir for Gold at the King's Head in Islington consists of six short plays divided over two nights... The second evening is set in America...

A bowl of cherries

Michael Pennington is playing Anton Chekhov in the Cottage to coincide with the National's imminent production of Chekhov's first unruly play...

F.T. CROSSWORD PUZZLE No. 5,459

Crossword puzzle grid with numbered squares. The grid is partially filled with letters.

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4A 3DF.

Solution to Puzzle No. 5,458. Includes sections for ACROSS and DOWN with corresponding answers.

BBC 1

- 6.20-6.25 am Open University... 8.40 The Saturday Picture Show... 10.50 Saturday Morning Film: 'Powder Smoke' starring John Gielgud...

BBC 2

- 6.25 am-6.30 pm Open University... 6.35 Saturday Cinema: 'Random Harvest' starring Ronald Colman... 7.45 News and Sport...

BBC 3

- 6.25 am-6.30 pm Open University... 6.35 Saturday Cinema: 'Random Harvest' starring Ronald Colman... 7.45 News and Sport...

BBC 4

- 1.50 pm Ark on the Move... 7.30 Union World... 11.30 London News Headlines... 12.25 am Night Thoughts with Dr Alec Dickson...

BBC 5

- 1.50 pm Ark on the Move... 7.30 Union World... 11.30 London News Headlines... 12.25 am Night Thoughts with Dr Alec Dickson...

BBC 6

- 1.50 pm Ark on the Move... 7.30 Union World... 11.30 London News Headlines... 12.25 am Night Thoughts with Dr Alec Dickson...

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Chess Solution: Solution to Problem No 523. 1-B-5 (threat 2 N-B3 and 3 Q-R3 mate) If K-K3...

Piedmont revisited

Although Piedmont is celebrated for its wines—more perhaps for Asti Spumante and Barolo and Barbaresco...



Moreover, this delectable district, running mainly but not entirely south of the Turin...

The average annual DOC production is only about 4,000 hl. But that applies only to Freisa d'Asti...

Another wine regrettably in decline is Grignolino. It is a fragile producer...

The most widely planted Piedmontese grape is the Barbera, accounting for more than 50 per cent of the total...

WINES

EDMUND PENNING-ROSELL

d'Asti the leading DOC and Barbera del Monferrato the runner-up. It is a somewhat coarse wine on its own...

How to make flies more appetising

JUNE on the Test was chiefly memorable for the inordinate time it took for weed cutting to be finished.

FISHING

JOHN CHERRINGTON

It is that the fish comes to your fly and may even swallow it, but changes its mind and throws it out again.

It is almost certain that a fish will hook itself and as long as there is no slack in the line...

be one of real distinction, but this depends on the producer. The... visited, Travinaglia and Antonino...

Piedmont is essentially a red wine region, but some whites are produced, and they are most notably better, fresher and with more style...

Another classic Piedmont white is Erbaluce di Caluso, made in the commune of Caluso near Ivrea...

Some of these have restaurants. There are also two wine museums in the area: one at Abbazia dell'Annunziata...

For the moment Manon remains as enigmatic as her Mona Lisa smile. The portrait captures wonderfully the mixture of beauty, charm and gothic in the Abbe Prevost's heroine...

As a female subject, it is comparatively unusual for Rodin. In the 1860s and 1870s he had produced a number of portrait busts...



Bust of Manon Lescaut

Rodin discovered

FEW ARTISTS have taken more care to assure their posthumous reputation and record than Auguste Rodin.

With the acute meticulously recorded, the chances of any work by Rodin having escaped the notice of scholars is very slight...

Until his current reappearance, the only known references to this exquisite work dated from 1882.

As a female subject, it is comparatively unusual for Rodin. In the 1860s and 1870s he had produced a number of portrait busts...

COLLECTING

JANET MARSH

million pounds when it is sold by Sotheby's on Thursday. Although this is the first time the album has come on to the market...

The 20 quite modest water-colours, scientific in their precision, seem to have been painted in the course of Turner's second visit to Farnley Hall...

John Barrett reports from Wimbledon Year of the Cash flow

THE WIMBLEDON legend continues to grow. Thanks partly to two weeks of near perfect weather...



Pat Cash... the emergent Australian

It was really no surprise that the singles semi-finalists included the top three men and women in the game...

Similarly Martina Navratilova with only one loss in 1984. Chris Evert-Lloyd who has lost four times to Miss Navratilova this year...

Perfect conditions inspired near perfect performances and Wimbledon's centre court stage with its unique atmosphere...

I believe that we are witnessing a new era in the game as these two set new standards of achievement...

Trevor Bailey asks where have our bowlers gone? The lesson of Greenidge

THE WEST INDIES followed up their first test rout of England with in some respects an even more remarkable triumph in the second...

These two West Indian victories won by an innings and 190 runs and the other by 8 wickets, have underlined the power of the tourists...

THE GOOD dummy player is always on the look-out for some method of increasing his chances of bringing home his contract...

BRIDGE

E. P. C. COTTER

Only diamonds can produce your ninth trick, and that means operating an endplay against West. To do this you must strip West of all safe exit-cards...

With both sides vulnerable, South dealt and said one no trump. North bid a Stayman two clubs...

White: Z. Ribli (Hungary). Black: R. Vazaman (USSR). Benko, Gambia. Deferred (London Docklands 1984).

Chessboard diagram for a game between White (7 men) and Black (7 men).

PROBLEM No 523 White mates in three moves, against any defence by C. Krutchkov...

- Handwritten chess notation and analysis, including moves like ♠ Q7 8 4, ♠ Q 5 2, ♠ K 8 3, ♠ J 9 8 8, ♠ K 4 3 2, ♠ A 8, ♠ A Q 6 3, ♠ J 7 2, ♠ K 4 3 2, ♠ S, ♠ K J 10 7 2, ♠ A 10 5, ♠ A Q 10 7, ♠ A 7 8, ♠ J 4, ♠ A Q J 8 3, ♠ J 7 6, ♠ S, ♠ S 4, ♠ K 6, ♠ K J 0 7 4 2, ♠ J 10 5 2

CHESS

LEONARD BARDEN

THOUGH the final score of 2-1 to the USSR in last week's match at London Docklands sounds a close call, the truth is that the overall Russian superiority over the Rest of the World...

The World tied the first round, 5-5, last week 4-6 and 4-5, and only made a comeback in the final series by 5-4 when the USSR victory was already certain.

his deputy Larsen also fell victim to a neat sequence which trapped his queen.

In contrast, on board eight where Hubner of West Germany outgraded Ramvav (a late replacement for the sick Petrosian) by around 100 rating points...

Nikolai Krogius, the USSR team captain, made astute use of his alternates, dropping the veteran...

London Docklands Development Corporation, who sponsored the match, and British Chess Federation

officials, who set up everything within a week, can both take credit for their organising flair.

The three British grandmasters in the World team of 12 totalled a 50 per cent score, justified their special status...

White: G. Kasharov (USSR). Black: J. Timman (Holland). Queens Gambit Declined (London Docklands 1984): 1 P-Q4, N-KB3; 2 P-QB4, P-KR3; 3N-KB3, P-Q4; 4 N-B3, B-K2; 5 E-N5, Q-Q; 6 P-K3, P-KR3; 7 BxN, BxB; 8 Q-B2, P-B4; 9 QPxP, Q-R4; 10 PxB, PxB; 11 Q-O4, B-K3; 12 NxB, R-B1; 13 K-N1, BxN; 14 KxB, N-B3.

This sharp opening variation is well analysed and the impression before the present game was that Black had good attacking chances for his two pawns' investment.

material up without compensation. 15 B-B4, N-N3; 16 Q-Q2, RxB; 17 RxB, QxR; 18 R-QB1, Q-N3; 19 Q-Q7, R-KB1; 20 Q-N3, Q-4; 21 P-K4, N-B3; 22 B-Q5, P-R3; 23 QxNP, N-K4; 24 R-B5, RxB; 25 QxR ch, K-R2; 26 Q-B2, K-N1; 27 N-Q2, P-N4; 28 P-QB3, K-N2; 29 N-B1, Q-N3; 30 N-N3, K-N3; 31 K-R2, P-KR4; 32 Q-B5, P-R3; 33 Q-N5 ch, B-N2; 34 N-R3, Resigns.

In its normal form (1) N-KB3; 2 P-QB4, 1-B4; 3 P-Q5, P-QN4; the idea of this gambit is to dislocate White's development, hardly a realistic objective when Black has 'sloved' down by P-QN3 and B-N2.

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White: Z. Ribli (Hungary). Black: R. Vazaman (USSR). Benko, Gambia. Deferred (London Docklands 1984): 1 N-KB3, N-KB3; 2 P-R4, P-KN3; 3 P-KN3, P-N3; 4 B-N2, B-QN3; 5 P-Q4, P-B4, 6 P-Q3, P-QN4.

FINANCIAL TIMES

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Saturday July 7 1984

Summer of our discontent

HERE we go again. Midsummer is so much the traditional season for sterling crisis that perhaps it should be marked in business diaries, along with Guyana Islands (Constitution Day), Zambia (Heroes' Day), and other notable anniversaries of the past week. What seems to have set off the slide in sterling... made it clear that they judge the strength of the pound by looking at the trade-weighted average and not at the headline dollar rate.

LITTLE MORE than six months ago, Alhaji Umaru Dikko was the most sought-after man in Nigeria. As chairman of President Shagari's election campaign committee, chairman of the presidential task force for rice imports, and Minister of Transport, as well as the head of state's brother-in-law, he was regarded as the best possible link-man to the President for anyone wanting to do business with Nigeria.

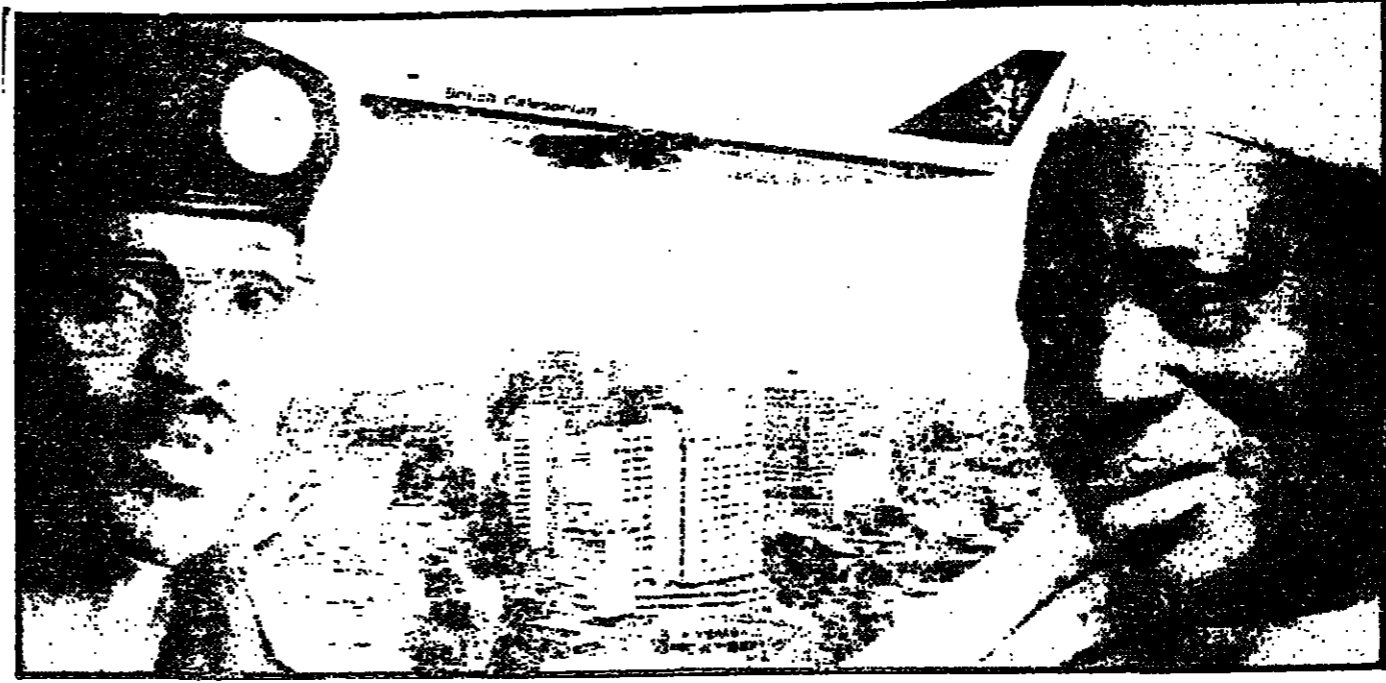
Lucrative rice sales contracts for supporters

(NPN): Senator Uba Ahmed, the secretary-general of the party, and Alhaji Lyliaku Ibrahim, a wealthy business backer of the NPN. Of them all, Alhaji Dikko was the most fierce and outspoken in his condemnation of the new military rulers in Lagos, calling for a jihad or holy war against them, and threatening to use any means at his disposal to overthrow them.

KIDNAP IN LONDON

Why Dikko was seized

By Quentin Peel



General Mubari, who heads Nigeria's Supreme Military Council (left), Alhaji Dikko and, in the background, Lagos, the capital.

government, in spite of its democratic origins, was corrupt, incompetent, and had returned to power in 1983 thanks to substantial rigging of the ballot. Whether such criticism was entirely justified or not it was very widely accepted as true.

to whose countries they had fled, made it clear that they would consider extradition only on the basis of legal convictions for criminal offences in the Nigerian courts. To date, the trials in Nigeria have been held in camera before specially constituted military tribunals presided by the leading lawyers in the country.

politicians, including Governor Bisi Onabanjo of Ogun state (sentenced to 22 years' jail), Governor Melford Okilo of Rivers state, and Governor Jim Nwobodo of Anambra state—before charging any northern, southern or western critics of Gen Buhari and his colleagues on the Supreme Military Council as belonging to the same northern, Moslem group which ruled the country through President Shagari.

debts—estimated at up to \$5bn—inherited from the old regime; and the British Treasury has been as tough as any other Finance Ministry calling for the new Government to reach agreement with the International Monetary Fund on an austerity programme.

loyal friends it can find to assist in a recovery programme. The Dikko affair seems certain to divert attention once again from the far more fundamental problems which Nigeria still faces on the economic front. In the six months since it took power, the Supreme Military Council appears to have been more preoccupied bringing former politicians to trial than in analysing the country's economic plight. In part, this stems from the widely held conviction that corruption and mismanagement were more important than ill-considered economic policies in causing the downturn.

Unemployment in almost every urban household

has traditionally been a bloated import bill both for food and manufactured goods. But neither commercial banks nor private investors are likely to produce the necessary capital inflow, because of Nigeria's reputation for economic mismanagement, stemming from the huge build-up in payments arrears over the past two years. The IMF, realising the only alternative, barring a dramatic upturn in the oil market, or the unlikely prospect of aid from Saudi Arabia.

NIGERIA: AN IMPORTANT MARKET FOR THE UK

BRITAIN'S ECONOMIC ties with Nigeria are still very important, although the level of trade between the two nations has plunged dramatically since 1982. In that year, Nigeria was still the UK's biggest customer, apart from the EEC and the U.S. But as the African state's all-important oil revenues fell, and the Lagos Government eventually resorted to curbing imports, British companies with a major foothold in the market—such as Unilever's UAC International subsidiary, Manchester-based Paterson Zochonis and Lorch's John Holt—have found their Nigerian turnover heavily squeezed.

Last year, Britain exported goods—chiefly machinery and transport equipment followed by manufactured goods and chemicals—worth £798m to Nigeria, a fall of about 35 per cent from the 1982 level. This year, reflecting the continuing foreign exchange drought in Nigeria, Britain's sales look set to fall at least another 30 per cent, although its market share seems likely to remain constant at around 20 per cent—still the largest.

The Buhari regime, in a mood of mounting nationalism, is still resisting the austere economic measures prescribed by the International Monetary Fund. This, in turn, has caused Britain and Nigeria's other major trade partners—France, West Germany, Japan, Italy and the U.S.—to refuse to negotiate over a re-financing of the estimated \$2bn-\$2.5bn of Nigerian trade debts insured by government export credit agencies.

coming as it does after Nigerian displeasure at the visit to London of Mr P. W. Botha, the South African Prime Minister, last month, can only exacerbate the strains; in Nigeria, as elsewhere, political friction has a habit of impinging directly on business. Executives watching yesterday's events, while disinclined to believe that the dispute would lead to an outright breach between the two countries, still remember the 1979 confrontation between London and a previous military government over British Petroleum and South Africa. The dispute resulted in the summary nationalisation of BP's Nigerian interests.

Third World debts

From the Managing Director, Henley Consulting Group. Sir, — Without pretending to be an expert, Keynesian or otherwise, it is known to be a good thing for companies to secure large contracts from developing countries which enable the companies to utilise their productive and labour resources, hopefully to make a profit, and for their home countries in keeping up the level of employment and home investment in enhanced resources and R and D to keep them ahead of the less developed nations.

year 2050 with interest payable at say 24 per cent compound. The total indebtedness for any major country will be less than 3 per cent of its national debt and the rate of interest is probably at least as generous as the banks could be expected to enjoy under present and likely future circumstances. Those banks who want to get out can sell their paper at the appropriate discount and inflation, by the year 2050, should deal with the real value of the present indebtedness.

Letters to the Editor

that are so only if the Employer is ready to get rid of staff in order to balance the books, should there be too few volunteers? The harsh truth is that the existing final salary pension system is wide open to manipulation, because of a flaw in the wording of the 1973 Social Security Act. The Concise OED definition of the word "preserve" is: "Keep safe (from harm, decay, etc.)..." but a "preserved" pension is not kept safe from decay at all. Rather it may be defined as "a sum, the mathematical symbols of which are maintained, but the purchasing power of which bears no necessary relationship to any salary at any date, by the time it becomes payable."

Wrongful use of insolvency

From the General Secretary, National Union of Tailors and Garment Workers. Sir, — I must take issue with Mr Peter Phillips of Arthur Anderson and Co when he asserts (June 16) that I am incorrect in suggesting that employees' statutory entitlements will be prejudiced by the failure of their employer to pay across to the Inland Revenue deductions already made from their wages in respect of national insurance and income tax. Regardless of the theory, in practice my members experience very considerable difficulties.

for the delay in the payment of benefits. The reality is, however, that this is part and parcel of the failure to pay deductions from wages. Mr Phillips claims that my point is that unfair competition arising from the withholding of deductions is not immediately clear. He may be assisted by the following quote from a recent letter by a clothing company chairman: "Pressure by the tax authorities (on clothing manufacturers) to pay outstanding taxes and PAYE has resulted in the liquidation of their businesses, only to recommence trading almost within days, under a new name. This has caused legitimate businesses considerable damage."

vestors are misled about the pricing of units. It is in the interest of unit trust managers that the public should be kept in the dark, and my experience is the same as his—that some managers even go so far as to pull the wool over the eyes of their own staff. Most unit trust investors do not understand that the legally permitted spread between the bid and offer price of units is much wider than the spread quoted at a particular time by the manager, nor that managers can and do move their quoted prices up and down within the spread. So do most investors know that managers can make profits for their management companies (not for the unit-holders) by themselves dealing in the units of the trusts they run, manipulating unit prices within the wide Department of Trade spread to maximise their profits. Nor do they realise that performance figures can be exaggerated by including in a percentage rise in the price of units over a stated period a shift upwards within the legally permitted spread.

Clydesdale Bank PLC logo and text: BASE RATE. Clydesdale Bank PLC announces that with effect from 9th July 1984, its Base Rate for Lending is being increased from 9 1/4% to 10% per annum.

POLITICS TODAY

Getting the big things right

By Malcolm Rutherford

THERE HAVE been two ways of looking at British politics this summer: the short-term view and the long. One the first, it has been a chapter of embarrassments for the Government...



have been arranged. The priorities are changing. British foreign policy apart, there is also some evidence that the general Western approach towards the Soviet Union has become more co-ordinated.

To start with some embarrassments. One is the O.C. or Economic Community. It looks like a monumental mess-up: the shares stuck with the underwriters, the afternoon raid by RTZ, and the Government changing the rules after the game had started...

There does not seem to be any great national competition between them either no suing for special Soviet favours. On the contrary, there has been a general Western European reconciliation with President Reagan, who has himself become much more attentive to the need for arms control.

One also seems to come across a remarkable number of people who were critical of the sale of British, yet who now confess to wishing they had bought shares in the first place. The initial market flop did not matter. Privatisation is becoming a way of life. It will be hard to reverse.

Again, take the House of Lords and the local government saga. The Government could hardly look sillier. It was Lord Thornercroft, a former Conservative Party chairman, who said in the Lords: 'Almost all local government reform ends in disaster.' The Government deserves all the flak it is being given for not having properly worked out how to go about implementing its policy.

It is possible that unemployment is becoming a middle-class subject, partly because of the number of executives now out of work and partly because too many of the educated children of the middle classes cannot find jobs. The time may be coming when the unemployment figure will again become a major political issue.

Weekend Brief

Living like a modern lord



THIS week Richard Bradfield, seventh Earl of Bradford, sold his flat in London and moved his young family permanently to the architect's estate of Weston Park outside Wolverhampton. There he will wrestle with the intractable problem of resolving the financial crisis caused by the unexpected death of his father three years ago and of trying to make the future more secure for his heirs, Alexander, Viscount Newport, aged three.

Lord Bradford's experiences of living like a lord are much more typical than those of the Duke of Devonshire, who this weekend is over £13m richer following the sale of 71 of his Old Master drawings at Christie's on Tuesday. On the surface Lord Bradford has an ideal life. The family home is a red brick mansion of the 17th century set in a 13,500-acre walled estate with parks designed by Capability

Legacy of the crash of '84

The crash of '84 shook Wall Street to its foundations. In January, however, James Keegan went bust, long of some 25 million bushels of wheat. In May, Ferdinand Ward - known as the Prince of Swindlers - went down, and in the ensuing panic, the Metropolitan, Second National and Wall Street Banks all failed.

ever. Dow's yardsticks look about as outmoded as the old Chicago and North Western Railroad. Compared with the FT Industrial Ordinary Index, which is a mere striping of just under 50 years old, its calculation is extremely crude. The prices of the stocks in the list are simply added up and divided by a constant divisor. One big drawback has been that when a stock is split, its influence on the overall average has dropped in direct proportion to the split, even though the total value of the company is of course unchanged.

Penguin's founder becomes a Viking

Penguin has a healthy tradition of international publishing under its wing. This week it changed its hardback imprint from 'Allen Lane' (named after its famous founder) to 'Viking' - the name of the hardback publisher owned by Penguin in the United States.

run by outside contractors) he is investigating a possible use for the old granary block - it nearly became a motor bike museum in the autumn. The "largest fancy dress show in the world" was held at Weston; tomorrow the grounds welcome the Armstrong-Siddeley Meet.

run by outside contractors) he is investigating a possible use for the old granary block - it nearly became a motor bike museum in the autumn. The "largest fancy dress show in the world" was held at Weston; tomorrow the grounds welcome the Armstrong-Siddeley Meet.

Wimbledon The gold in the net of the stars

By Feona McEwan

LOVERS of brass sport tennis have been praying to an intriguing mating game for the past fortnight. There at Wimbledon, displayed for the watching world to see, partnerships are revealed that surely would have shocked the likes of Fred Perry and Bunny Austin in the straight-laced days of pre-open tennis.



Now he's screaming at his investment manager

There's John McEnroe and Bj. Jana Mandlikova and Ricco, Martina Navratilova and Porsic. Chris Lloyd and Lipton, Ivan Lendl also with Porsche pairings that are declared by not-so-discreet badges.

sense to link our products with an event that is all about winning. Says Robert McEwan, marketing director Slazenger racket sports.

Company logos may be tightly controlled at Wimbledon - cloth patches must be no more than 2 in square and no more than two per player - or else they'd be decorated like Christmas trees' and words like sponsorship and advertising deemed before the pale.

Slazenger has boosted sales this year as the public has followed most players seen on television, in switching from wood or metal to graphite rackets. We are now in the fashion business where size of head and colour matter, says McEwan. "We have to change our line every year now instead of every four or five years."

So just what is the lure of this commercial courtship? Who gains - what from the experience and at what cost? Companies can choose to endorse an entire event (Volvo of Sweden underwrites for more than \$17m the Grand Prix men's circuit; as did Pepsi Cola, Colgate-Palmolive and Commercial Union before it) or have more modestly, like British Olivetti, which this year provided word processors for transmitting the order of play.

Television is obviously a vital strand to a promotion-conscious company like Coca-Cola. An independent study in 1981 indicated a total audience of 70.7m people in the UK exposed to at least one match during the fortnight. This year more than 55 countries outside the UK are reckoned to have broadcast coverage.

Table with multiple columns: Society Name, Share Price, Share Price, Shares, and various interest rates and terms for different building societies like Abbey National, Alliance, Anglia, etc.

Contributors: Antony Thorncroft, Richard Lambert, Gay Firth

Neepsend 'on right road' as profit rises to £145,000 for year

BY MAINTAINING its profitability in the second half, Neepsend has produced a pre-tax profit of £145,000 for the year ended March 31 1984, compared with a loss of £792,000 previously, and is holding its nominal dividend at 0.1p net per share.

Bulgin profits slump as exceptional charges bite

SUBSTANTIAL exceptional costs during the first half of 1984 have had a severe effect on profits of A. F. Bulgin & Co. manufacturer and distributor of electrical and electronic components.

Hill Samuel unveils rights issue to raise £40.5m

Hill Samuel, the investment banking group, is raising £40.5m through a four-for-one rights issue at 255p per share. The group has spent around £50m over the last three years to further its aims of organic growth, acquisitions and investment in computerised systems.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current dividend, Date of payment, etc.

Butterfield secures additional finance

By Alexander Nicoll Butterfield-Harvey, an industrial holding company, has secured additional financing after suffering heavy losses in its latest financial year.

Opening shots fired in battle for Sealink

BY STEFAN WAGSTYL

THE SALE of Sealink came a step nearer yesterday as three bidders made offers for the British Rail subsidiary which is to be sold as part of the Government's privatisation programme.

Norway, has indicated that it might still consider making an offer. Mr. Lewis's bidders last night did not reveal how much they were offering for Sealink.

The withdrawal of Trafalgar House caused some surprise in the City last night, since the group has invested much time in investigating Sealink.

including the nature of Sealink's harbour contract which expires at the end of 1986. There have also been fears that Sealink is not trading as well as originally forecast.

take any bids received at a later stage would necessarily be excluded. Sea Containers, which is based in London but registered in Bermuda and owned largely by U.S. shareholders, said that its bid took account of the conditions imposed by British Rail.

Prestwich Parker diversifies into media

BY RAY MAUGHAN

Prestwich Parker Holdings is to acquire Palan Entertainment Corporation from the trustees of family settlements of Mr Paul Levinson for £900,000.

will control 47.32 per cent of the enlarged equity and will take over Mr Jeffrey Rubins as chairman. Plans to float the company's first major diversification, Hentys Optical, have been shelved for the time being.

for a further 400,000 shares at 50p per share. A further 400,000 shares are to be placed with unconnected parties. Mr Levinson and two partners sold Videofarm to Mr Gerald Ronson's unlisted property finance vehicle distribution and leisure group, Heron International for £10m in May last year before parting company with Mr Ronson in December.

price had been determined when the shares were trading at about 48p and reflected the group's past poor performance and the fact that his trusts are to inject cash. He expected that the long-awaited sale of the Prestwich Parker (Fasteners) subsidiary would be completed "within the next few days" leaving the group engaged principally in optical practices, industrial clothing and safety products and the media business which will provide "the opportunity for growth and for a significant involvement in an expanding industry."

Thorn EMI withdraws its BAE bid

By Alexander Nicoll

Thorn EMI, the electronics group, yesterday formally pulled out of the running for British Aerospace, less than two months after its surprise announcement of merger talks with the aircraft and weapons manufacturer.

BAE is still discussing with General Electric Company the possibility of a bid from the "electrical engineering group, which approached BAE after Thorn. There was no indication yesterday that a bid from GEC was imminent.

Freshbake deals expand frozen food product range

BY RAY MAUGHAN

Freshbake Foods is paying a maximum of £6.25m to complete the targeted expansion of its frozen food product range by acquiring Baughan's Foods from Rank's Norris McDowell and privately held Mison Food Brokers International.

last year were undiluted at 112p. Freshbake, which expects to transfer from the Unlisted Securities Market to a full quote this autumn, is to pay up to £1.5m for Mison, of which £700,000 will be paid initially and a further £550,000 could become payable in September 1986 depending on the rate of annualised pre-tax profits within the warranty period.

Bluemel to acquire cycle accessories importer

BY ALEXANDER NICOLL

Bluemel Brothers, the bicycle and component manufacturer, has agreed a £1.5m acquisition of a cycle accessories importer, to be funded by an eight-for-five rights issue. Bluemel of Coventry plans to acquire the Harrogate-based Ron Kitching Group from Mr and Mrs Ron Kitching in exchange for £1.4m in cash and £100,000 in Bluemel shares.

ing as a director of Bluemel, particularly for his expertise in "what the market wants." The rights issue, at 11p per share, will raise £1.46m net of expenses. Bluemel shares closed yesterday at 17p, valuing the existing share capital at £1.65m. Mandarin Resources, a Hong Kong investment company which holds a 21.46 per cent stake in Bluemel, will take up its rights in respect of its 1.65m shares. Mandarin Resources, of which Mr Aitken is deputy chairman, invests mainly in the Pacific basin area and is rapidly accumulating holdings in a number of companies, including an electrical appliance company in Thailand.

Debenhams and Comcap plan microcomputer deal

DRBENHAMS has announced plans to develop microcomputer business in its stores by setting up a joint company with Comcap, a company specialising in computer leasing and distribution.

departments in some of its larger stores. Mr Thornton forecast sales of £160m this year for the recently formed joint venture with Mr Phil Harris' Harris Queensway in furniture, carpeting, and electrical operations. Furniture and carpet sales look set to contribute £85m, and television and video group £75m.

Leach rejects improved offer from Beazer

William Leach, the Newcastle-based housebuilding group, yesterday responded in detail to the revised £21.75m cash or equity offer from C. H. Beazer.

fair reflection of Leach two years ago" (when profits were barely over £400,000). Leach has already said that its profits for the year which ends next month will reach £2.2m before tax on turnover of 261. Its dividends will increase by 80 per cent to total 4p per share while net asset backing of 28p per share on the latest land bank revaluation shows a 60 per cent premium on Beazer's final 144p per share cash bid. In the fortnight before Beazer's final offer lapses on July 20, the bidder once again urged Leach shareholders yesterday to accept and take the 54 per cent uplift in capital values since the bidding started. "The current

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The Enterprise Oil saga and Mr Robert Maxwell's surprise bid for Mirror Group Newspapers shared the honours for excitement on the bids and deals scene this week.

Table with columns: Company bid for, Value of bid, Market share, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends, etc.

مركز ابحاث

UK COMPANIES

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

After the ravages wrought by the Chancellor on smokers in the Budget, it will be interesting to hear the views expressed by tobacco giant Imperial Group...

Major cuts in operations and workforce at Atari

By Louise Kehoe in San Francisco

MR JACK TRAMIEL, the new owner of Atari, has begun a major reduction of the workforce at the Sunnyvale, California-based video game and home computer company...

Touche Ross may lose more BBM audits

By Wong Sulong in Kuala Lumpur

BANK BUMIPUTRA Malaysian (BBM) is expected to replace Touche Ross as auditors of its overseas branches following the serious disagreements over the accounts of Bank Bumiputera Malaysia Finance (BMF)...

Castlemaine Tooheys bids AS300m for Nicholas Kiwi

By Michael Thompson-Noel in Sydney

AN OFFER worth AS300m (US\$255m) has been made by Castlemaine Tooheys, the Australian beer maker in which Britain's Allied Breweries holds 20.9 per cent...

Heavy trade in gold futures in Singapore

By Chris Sherwell in Singapore

TRADING in Singapore's new gold futures contract yesterday far outstripped the brisk and bustling performance recorded on the first day on Thursday...

Labour dispute costs Opel DM 2bn in lost sales

By Our Financial Staff

OPEL, the West German subsidiary of General Motors, yesterday provided further evidence of the cost of the 50-day strike by the country's metalworkers...

Increased deficit at Mitel

By Robert Gibbens in Montreal

MITEL, the troubled Ottawa-based telecommunications equipment maker, posted a \$17.7m (US\$13.4m) loss for the first quarter ended May 25...

General Mills reverse

By William Hall in New York

GENERAL MILLS, the big U.S. consumer foods group, has reported a 5 per cent drop in its net income from \$245.1m to \$233.4m for the year to end May...

Eurobond trader charged in Geneva

By Maggie Urry

MR PETER BUER, formerly the senior Eurobond trader at Bear, Stearns International, the London operation of the major U.S. securities house, has been charged in a Geneva court in connection with fraudulent trading...

GM Canada in C\$1bn expansion

By Bernard Simon in Toronto

GENERAL MOTORS' Canadian subsidiary is to expand and modernise its Oshawa assembly plant, east of Toronto, at a cost of C\$1bn (US\$758m), Mr John Smith, the company's president...

Table with columns: Company, Announcements, Dividend (p), Last year, This year. Lists various companies and their financial data.

Williams & Glyn's Interest Rate Changes. Williams & Glyn's Bank announces that with effect from 9th July 1984 its Base Rate for advances is increased from 9 1/4% to 10% per annum.

ECONOMIC DIARY. TOMORROW: Arab Council of Economic Unions opens three-day conference in Amman. MONDAY: EEC Economics and Finance Ministers meet in Brussels.

Granville & Co. Limited. Member of NASDMM. 27/28 Lovat Lane London EC3R 8EB. Telephone 01-621 1212. Over-the-Counter Market table with columns: 1983-84, High Low, Company, Price Change, Div. (p), Yield, P/E, Fully Accrued Taxed.

The Second Guinness Mahon Business Expansion Fund. A fund approved by the Inland Revenue under the terms of the Finance Act 1983, giving income tax relief for eligible investors against the cost of shares in unquoted U.K. Companies.

Co-op Bank announces a change in base rate from 9.25% to 10.00% p.a. On and after Saturday 7th July 1984. Deposit rates will become: 7 day deposits 6.50% p.a., 1 month deposits 7.25% p.a.

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling weak

Sterling recovered from record trading loss early in the day but finished at a record closing low against the dollar...

THE POUND SPOT AND FORWARD

Table with columns for Day's spread, Close, One month, Three months, and % p.a. for various countries like U.S., Canada, Belgium, etc.

Firmer rates

The Bank of England increased its money market dealing rates yesterday in response to a 1 per cent rise in UK clearing bank base rates...

THE DOLLAR SPOT AND FORWARD

Table with columns for Day's spread, Close, One month, Three months, and % p.a. for various countries like U.K., Ireland, Netherlands, etc.

UK clearing banks' base lending rate 10 per cent (since July 9)

afternoon to a low of 5 per cent but recovered again to finish nearer 10 per cent. Three-month interbank money traded between 9 per cent and 10 1/2 per cent...

LONDON MONEY RATES

Table showing London Money Rates for Sterling, Local Authority deposits, Company deposits, etc.

Discount Houses Deposit and Bill Rates

Table showing Discount Houses Deposit and Bill Rates for Treasury, Treasury (sell), etc.

OTHER CURRENCIES

Table listing other currencies like Argentina, Australia, Brazil, etc. with their respective rates.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for London Interbank Fixing, Three months U.S. dollars, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for Sterling, U.S. Dollar, Canadian Dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

COMMODITIES AND AGRICULTURE

Table showing commodity and agricultural prices for various goods.

REVIEW OF THE WEEK

Summary text reviewing the week's market performance and key events.

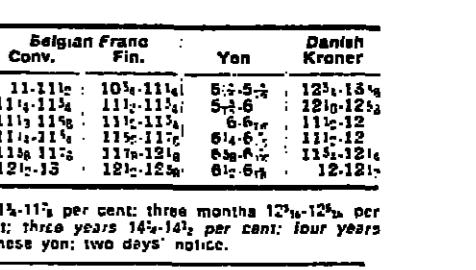
AMERICAN MARKETS

Summary text reviewing the week's American market performance.

Gold fall triggers base metals decline

Gold's heavy fall in the price of gold yesterday triggered sharp declines in base metals prices on the London Metal Exchange.

COCOA



WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities.

BASE METALS

Table showing base metal prices for Copper, Zinc, Nickel, etc.

COFFEE

Table showing coffee prices for various grades.

PIGMEAT

Table showing pigmeat prices for different types.

INDICES

Table showing various financial indices like FT 100, Dow Jones, etc.

REUTERS

Table showing Reuters market data and news snippets.

LONDON OIL

Table showing London oil prices for various grades.

GAS OIL FUTURES

Table showing gas oil futures prices.

SPOT PRICES

Table showing spot prices for various commodities.

MOODY'S

Table showing Moody's credit ratings and financial data.

WHEAT

Table showing wheat prices for different varieties.

BARLEY

Table showing barley prices.

GOLD MARKETS

Table showing gold market prices and trends.

LONDON FUTURES

Table showing London futures prices for various commodities.

LEAD

Table showing lead prices.

SILVER

Table showing silver prices.

WHEAT

Table showing wheat prices.

BARLEY

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GRAINS

Table showing grain prices for various types.

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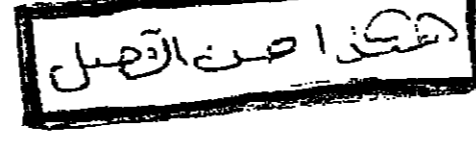
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WHEAT

Table showing wheat prices.



STOCK EXCHANGE DEALINGS

Details of business done, shown below, have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Service. Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange clearing system.

Table of stock exchange dealings including sections for Commercial/Industrial, Public Boards, Foreign Stocks, and various company listings with columns for company name, price, and volume.

SHIPPING

Canadian Pacific 700p (A) 400 50; ...

UTILITIES

American Intl 120 133 8400; ...

WATER WORKS

British 400 100 100 100 100 100; ...

UNIT TRUSTS

M&G Civil & General Fund Inc (Units 50); ...

MINES-MISCELLANEOUS

British 400 100 100 100 100 100; ...

MINES-SOUTH AFRICAN

Anglo-American 100 100 100 100 100; ...

UNLISTED SECURITIES MARKET

Applied Technology 100 100 100 100 100; ...

PROPERTY

Arden Property 100 100 100 100 100; ...

FINANCIAL TRUSTS

Arden Financial 100 100 100 100 100; ...

INSURANCE

General 100 100 100 100 100; ...

INVESTMENT TRUSTS

Arden Investment 100 100 100 100 100; ...

PLANTATIONS

Arden Plantations 100 100 100 100 100; ...

RAILWAYS

Arden Railways 100 100 100 100 100; ...

A questionnaire for F.T. readers.

Would you be interested in a totally new way of trading the stock market? Yes No

Whereby you can make money whether the market goes up or down? Yes No

Where you don't even have to purchase shares, and can protect those you already have against a market fall? Yes No

Where you need only put down a 10% deposit against the total value of your investment? Yes No

Where you avoid stamp duty and pay less commission? Yes No

The coming futures contract on the FT-SE100 Share Index provides these and other opportunities for investors. It's explained in our free booklet. Would you like a copy? Yes No

Name: _____ Address: _____ Tel: Day/Eves. _____ Fax: _____

Send to: ICM Graham, InterCommodities, FREEPOST, 5 Lloyds Avenue, London EC3B 5DT. Telephone: 01-481 9822. Telex: 884962.

InterCommodities

LONDON TRADED OPTIONS

Option	CALLS	PUTS
Gold	100 100 100 100 100	100 100 100 100 100
Oil	100 100 100 100 100	100 100 100 100 100
Gas	100 100 100 100 100	100 100 100 100 100
FT-SE 100	100 100 100 100 100	100 100 100 100 100

EUROPEAN OPTIONS EXCHANGE

Series	Vol.	Aug.	Nov.	Feb.	May.	Stock	
GOLD C	550	55	15	37	25	4	8346.50
GOLD P	550	55	15	37	25	4	8346.50
Oil C	550	55	15	37	25	4	8346.50
Oil P	550	55	15	37	25	4	8346.50

LONDON TRADED OPTIONS (Continued)

Option	CALLS	PUTS
Gold	100 100 100 100 100	100 100 100 100 100
Oil	100 100 100 100 100	100 100 100 100 100
Gas	100 100 100 100 100	100 100 100 100 100
FT-SE 100	100 100 100 100 100	100 100 100 100 100

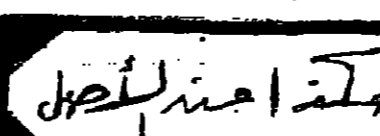
AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgmt, Alliance Unit Trst Mgmt, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trusts, organized by manager (e.g., British Equities, British Property, British Shares), listing trust names, managers, and performance data.

Lloyds Bank Interest Rates advertisement. Includes the Lloyds Bank logo, the text 'Lloyds Bank Plc has increased its Base Rate from 9.25% to 10% p.a. with effect from Monday, 9th July 1984.', and a list of other interest rates for various deposit and loan products.



Handwritten text at the top center of the page, possibly a date or reference number.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and investment funds, including Liberty Life Assurance Co Ltd, National Provident Institution, and others.

Main table of financial data for insurance, overseas, and money funds, listing various fund names, their managers, and performance metrics.

Table of financial data for money market bank accounts and trust funds, including Standard Bank, Money Market Bank Accounts, and various Trust Funds.

OFFSHORE AND OVERSEAS

Table of financial data for offshore and overseas funds, including Accidents Investment Fund SA, Fidelity International, and others.

NOTES section at the bottom right of the page, providing additional information and disclaimers.

FT LONDON SHARE INFORMATION SERVICE

Summit logo and text: FOR MEN WHO CARE WHAT THEY WEAR

AMERICANS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

BRITISH FUNDS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

Five to Fifteen Years table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

Over Fifteen Years table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

Undated table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

Index-Linked table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

BEERS, WINES - Cont. table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

BUILDING INDUSTRY, TIMBER AND ROADS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

CANADIANS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

BANKS, HP & LEASING table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

CORPORATION LOANS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

COMMONWEALTH AND AFRICAN LOANS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

LOANS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

DRAPERY & STORES - Cont. table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

ENGINEERING - Continued table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

ELECTRICALS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

CHEMICALS, PLASTICS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

DRAPERY AND STORES table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

ENGINEERING table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

HOTELS - Continued

HOTELS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

INDUSTRIALS (Miscel.) table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

FOOD, GROCERIES, ETC table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

HOTELS AND CATERERS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

FOREIGN BONDS & RAILS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

BEERS, WINES & SPIRITS table with columns: High, Low, Stock, Price, Div, Yield, % Chg, % YTD

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INDUSTRIALS—Continued

LEISURE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

OIL AND GAS—Continued

ENERGETIC advertisement featuring a stylized logo and the word 'ENERGETIC' in large letters.

MINES—Continued

Table of stock prices for Industrial companies, including columns for stock name, price, and various financial metrics.

Table of stock prices for Leisure companies, including columns for stock name, price, and various financial metrics.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

INSURANCES

LEISURE

Table of stock prices for Property companies, including columns for stock name, price, and various financial metrics.

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCO

TRUSTS, FINANCE, LAND

PROPERTY

Table of stock prices for Investment Trusts, including columns for trust name, price, and various financial metrics.

OVERSEAS TRADERS

PLANTATIONS

MINES

Central Rand

Eastern Rand

Far West Rand

Regional & Irish Stocks

OIL AND GAS

Investment

Central African

Options—3 month call rates

Table of stock prices for Oil and Gas companies, including columns for stock name, price, and various financial metrics.

TEAS

RUBBERS, PALM OIL

FINANCE, LAND, ETC

PROPERTY

INVESTMENT TRUSTS

OIL AND GAS

MINES

OVERSEAS TRADERS

PLANTATIONS

MINES

Central Rand

Eastern Rand

Far West Rand

Regional & Irish Stocks

Australians

Miscellaneous

NOTES

REGIONAL & IRISH STOCKS

O.F.S.

Options—3 month call rates

Finance

OIL AND GAS

Investment

Central African

Options—3 month call rates

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OIL AND GAS

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Options—3 month call rates

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